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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 15, 1923

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Bituminous Coal Output Less

As a result of the general observance of Thanksgiving Day, production of soft coal declined to 8,923,000 net tons in the week ended December 1, according to the United States Geological Survey. This was 14 per cent. less than the output in the corresponding week of last year.

Thanksgiving Day is not universally observed as a holiday, and ordinarily counts as

about a fourth of a normal day. This year, however, it appears to have counted only as 6 per cent. of a day. On this assumption, the average production per working day was 1,763,000 tons.

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THE WEEK

IT is not the season now for increased operations in other than retail channels, nor for definite indications of the probable future trend of business generally. Activities have centered on meeting holiday demands, which reflect the large public buying power, and some calls for quick shipments of Christmas goods have come to wholesale markets. Yet distribution of heavyweight apparel has been checked in many places by absence of low temperature, with lack or normal snow-fall, and more is heard of accumulations of such merchandise. Moderate weather, however, has made possible a continuation of outdoor work for a longer time than usual, giving employment to labor which might otherwise be idle, and the November building statistics show that much additional construction has been planned. This is one of the strong points of the general situation, but elsewhere in the industrial field a slowing down process is visible. While this is a natural phase at this period, the movement has been under way at various plants for several months, and current production is appreciably below the high level of the year. Despite some forward purchasing, the rate of steel output is still under mill shipments, and curtailment of cotton goods manufacture is large, the high price of the staple being a factor. With this week's official report showing a relatively small crop, for the third successive year, the question of cotton supply occasions concern in the trade, and the great rise of prices has had an unsettling effect.

November added substantially to the remarkable record made by the building industry this year. Involving an estimated expenditure of more than \$215,000,000, permits issued at leading cities of the United States last month were only about 5 per cent. below October's total, and were larger by fully 20 per cent. than the amount for November, 1922. Each month this year, without exception, has shown a greater value of building permits than for similar periods of last year, and most of the important centers of population report increases for November. The exhibit for New York City is especially good, disclosing a gain of 40 per cent. Outside of New York, the November permits increased in New England, the Southern States, the Central West

and the Pacific Coast, while those in the Middle Atlantic States and the Western States decreased.

Recent weekly returns have shown that payments through the banks are maintained in large volume, and the November clearings disclose a further expansion. The increase has been progressive since the low mark of the year was reached in August, and November's total is only about 6 per cent. below the high point of last March. The gain over the clearings of November, 1922, is not large, being $5\frac{1}{2}$ per cent., but every section of the country reports improvement. Relatively the best exhibit is made by the Pacific Coast, with an aggregate nearly 16 per cent. larger than that of a year ago, while the smallest increase is one of 1.6 per cent. in the Western States. For the first time since March, New York City had clearings exceeding those of last year, the gain being a little more than 4 per cent. The broadening of operations on the stock market was a factor in this connection, but transactions in bonds were below the volume of November, 1922.

Unusual interest was shown this week in the Government's final estimate on the season's cotton crop. The forecast of 10,081,000 bales was not far out of line with most expectations, though there had been some previous predictions of a yield of only about 9,500,000 bales. Yet such very low estimates had not been accepted as accurate, and the recent raising of private forecasts had much to do with the sharp break in prices this month. The market turned downward again as soon as the official report appeared this week, but there was a quick recovery when it was realized that the Government's estimate of a month ago had been reduced by about 150,000 bales. The spot price on Wednesday, the day the report came out, crossed $36\frac{1}{4}$ c. This is only $1\frac{1}{4}$ c. below the high point touched on the November rise, and is more than 10c. above the price of a year ago.

The restraint imposed on dry goods demand by the moderate weather is plainly discernible. Purchasing of Winter apparel has been retarded at many points, and one effect of this condition is seen in the offerings by stores at special price inducements. Even holiday trade,

though well under way, has needed lower temperature for the best results. It is not the time now to look for activity in jobbing circles, where work on annual inventories is in progress, but the rise of prices in primary markets has attracted attention. This movement reflects the advance in raw cotton to beyond the 35c. level, and the possibility of a restriction of consumption because of higher prices is not being disregarded. Mills, meanwhile, are not disposed to accumulate stocks with costs at their present level.

Returns of November steel output, like those for pig iron, show a further decline. The rate of operation last month fell more sharply than in any other month this year, the decrease being nearly 9 per cent., and the industry as a whole is probably not running now at better than 70 per cent. Some automobile makers came into the market this week to cover forward needs, but material still goes out from mills faster than new orders come in, and the November shrinkage in the unfilled business of the principal interest exceeded 300,000 tons.

Considering the recent abatement of demand, however, prices hold remarkably firm. While there are some doubts of price stability, and though concessions are noted here and there, no general yielding has occurred. In certain instances, prices on future contracts are higher than those named on immediate deliveries.

Without any further transactions of magnitude, the hide trade has held its better tone. Recent business was sufficiently large to strengthen the statistical position, most descriptions now being closely sold up, and slight advances have been secured on packer stock. The foreign market, like the domestic market, is firmer, with Europe the principal buyer in the Argentine. Supplies in primary channels there are small, and some kinds of hides command premium prices. Usually, improvement in the hide trade starts at the leather end, but that is not true of the present domestic situation. As the year-end approaches, leather conditions are even quieter than recently, and no immediate change is looked for.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The lull caused by the slowing up of sales of seasonable merchandise, on account of mild weather, is still having its effect on the textile trade, but holiday goods are moving in satisfactory volume. Woolen mills are becoming more active, the increase being principally in worsted goods for men's wear. Wool prices still tend upward, with the better grades comparatively scarce. Worsted yarns are also increasing in price, and spinners are showing a disposition to make forward contracts. Carpet wools are active, with prices firm. Clothing is moving slowly, and dealers are beginning to mark down their overcoats and heavy garments, in order to decrease their stocks. Cotton goods are advancing steadily, but fine and fancy lines are not selling very well. Cotton yarn prices are firm, but business is rather irregular.

The hide market is weak. Manufacturers are still purchasing leather cautiously, and orders for footwear are below normal. Building lumber is steady, with demand moderate. Hardwood prices remain firm, and the trade is looking for a considerable increase in business during the coming year. Confectionery manufacturers report an increase in sales over those of the two previous years, and state that holiday trade, thus far, has been excellent.

PROVIDENCE.—Business in general continues good. Retail dealers in clothing, underwear, shoes and similar lines have had little call for Winter merchandise, but Christmas buying is contributing to a fair aggregate volume of sales. Wholesalers state that purchases are still limited to immediate requirements, with few advance orders being placed. Manufacturing jewelers, who are now preparing samples for next season, report business considerably better than it was at this time last year. The continued mild weather has favored building operations, and permits issued during November showed an increase, both in number and amount, over those for the preceding month. Collections are said to be fair.

BRIDGEPORT.—Some improvement is noted in wholesale and retail lines, as the holiday season approaches. Manufacturing activity has slackened to some extent re-

cently, but the volume of business done during the year has been generally satisfactory. In the corset industry, however, both sales and production are increasing, and the future outlook in this branch is regarded very favorable. Money is easy at normal rates of interest, but collections in most lines are slow.

NEWARK.—The approach of the holiday season has stimulated retail trade in jewelry, novelties and similar lines, but the weather has not been favorable for the free movement of the more seasonable merchandise, and some complaint is heard from dealers in clothing and wearing apparel. A further lessening of activity is apparent in a number of manufacturing lines, but this is regarded as seasonal in character, and a resumption of activity is anticipated early in the new year. Building materials continue in good demand, with prices steady. Collections are reported fair to good.

PHILADELPHIA.—General business appears to be on a satisfactory basis, with buying fairly free for this season. Retail trade is fully up to expectations. Yarn dealers report an improved demand for fine mercerized yarns. Prices have advanced considerably, but most of the knitting mills have sufficient yarn on order to carry them through the next three months. The bulk of this was purchased at prices much lower than those prevailing today. It is believed that business will drag along for the rest of the month, but a healthy demand for the finer grades of cotton yarn is anticipated after the turn of the year. Most of the spinning mills are running on full time, particularly on combed yarn, and are in a very good position, so far as immediate business is concerned. Manufacturers of ladies' waists state that trade in this line has fallen off considerably of late, but a large Spring season is anticipated. The present drop in volume is attributed to the prevailing weather conditions.

Manufacturers and jobbers of footwear report dulness, with Misses' and children's shoes the most active items. Men's shoes are moving slowly. In women's styles, the call is mostly for suedes, but there is some demand for alligator and lizard skin shoes. A large number of tanners

are selling fairly large quantities of calf-grained leather, to imitate these skins. Trade in hardware is generally satisfactory, and engineering supply houses are receiving a fair amount of business. However, the leading interests in this branch say that sales are not so heavy as they were a few months ago. Demand for plumbing and heating supplies continues good. While it is not so difficult to secure deliveries as it was heretofore, no surplus stocks appear to have been accumulated.

Conditions in the paint trade are said to be exceptionally good for this season, with prospects excellent for a well sustained volume of business throughout the Winter. The lumber market is rather dull. Dealers seem to feel satisfied that their present stocks are sufficiently large to take care of future business for some time to come, and, as a consequence, there is very little wholesale buying. However, those who have studied the situation carefully feel that demand is not very much below that which might normally be expected at this time of the year.

PITTSBURGH.—In merchandising circles, interest now centers chiefly in holiday trade, the turnover reaching encouraging proportions. This contributes to a good aggregate volume, though in strictly seasonable lines, there has been no exceptional demand, and some dealers are inaugurating special clearance sales earlier than usual. There are signs of a slowing down in general manufacturing activity, partly due to the pre-inventory period, and specialty plants have been laying off a few men. The electrical equipment industry remains the most active, but with sanitary goods and plumbing supply plants still maintaining a good rate of operations, however.

The machine tool trade is generally quiet at this season, but dulness seems to be more marked than usual this year, with inquiries fewer. Dealers in heavy equipment and contractors' machinery have had a fairly good year, due to the expansion in construction work. Cement-mixers, in particular, have been in brisk demand. Hardware lines are fairly active, although business in mine supplies and shovels has suffered from unsatisfactory fuel situation. Local gasoline quotations have been cut another cent per gallon.

Bituminous coal mining in this district is much below normal, the closing of the Lake movement resulting in a further curtailment. This has checked the over-supply of slack, and the market is firmer on this grade. Generally speaking, however, the position is no steadier, and run-of-mine steam coal is still available at off figures, the average price being around \$1.75 at mine. Coking coal averages about \$2 at mine.

HARRISBURG.—Unseasonable weather has had an adverse effect on business, and retail sales of seasonable merchandise are hardly up to expectations. However, holiday buying is stimulating trade in a number of lines, and conditions in general may be characterized as slightly improved. Industrial plants are fairly active and labor is well employed at good wages. A scarcity of skilled operatives is reported in some manufacturing branches. Building operations are unusually heavy for this season, despite the continued high cost of construction. Money is rather tight, but rates on commercial paper remain unchanged at 6 per cent. Collections, as a rule, are fair.

READING.—Holiday shopping has stimulated retail business to some extent, but the volume does not appear to be so large as it was at this time last year. In industrial lines, the metal working and textile trades are holding up well, and manufacturers of hosiery report a fair amount of advance orders for Spring delivery. Building operations have fallen off recently, but considerable real estate is changing hands, at good prices. Collections are said to be fair only.

UTICA.—Some slowing down in manufacturing has been noted recently, particularly in textiles, and less advance

orders are said to be in hand than is usual at this period. Jobbers in dry goods and specialties find customers conservative in buying, with purchases, as a rule, limited to immediate requirements. Mild weather continues to retard retail sales in apparel and footwear, especially in men's goods, but holiday business is in good volume. Department stores report increased sales, as compared with those for the corresponding weeks of last year. Building operations are holding up well, with but slightly less demand for workers than during the Summer.

Southern States

BALTIMORE.—Business generally continues good, the volume of retail trade being somewhat larger than it was at this time last year. Wholesalers are moderately busy, and most manufacturing plants are operating at a satisfactory rate. Jobbers of dry goods, clothing, millinery, footwear, etc., report an increase in orders. While clothing manufacturers have not been particularly active, of late, conditions in this industry are said to be better than they were a year ago. Furniture manufacturers and dealers note some improvement in business, though prices of raw materials appear to be advancing. Electrical supplies and specialties are in good demand, as has been the case during the greater part of the year. Manufacturers of wooden boxes report unusual activity, with production showing a decided gain over that of last Fall. The lumber trade is brisk, and dealers regard the outlook in this line particularly bright, as it is believed that the present activity in building operations will continue well into the coming year.

The wholesale grocery trade has been generally satisfactory, but more or less dulness prevailed in the canned goods market during the past week. Tomatoes were the one exception, the call for that commodity having been strong. There has been a scarcity of oysters reported, with somewhat higher price levels as a result.

RICHMOND.—While seasonal quietness prevails in some lines of business, a tone of optimism is apparent in both wholesale and retail circles. Considering the unusually mild weather, demand for men's clothing and furnishings has been very good, with overcoats of medium weight in excellent request. Women's ready-to-wear, piece goods and millinery are also selling well. Both wholesale and retail dealers in toys and novelties find the usual stimulation in sales incident to the holiday season, and, in some cases, the volume is said to be considerably in excess of that of a year ago. Wholesale demand for confectionery is also reported better than usual, and retail business in this line is expected to show a corresponding increase. Sales of electrical supplies, stimulated by the large amount of building still in progress, are in good volume, and the hardware trade is fairly active, with particular request for staples.

Collections are improving in some quarters, though the general tendency is not encouraging. The money market is reported easier, with loans readily available at normal rates.

ST. LOUIS.—General business at retail would be somewhat unsatisfactory, were it not for the great amount of holiday trade. This class of business is on with a rush, and bids fair to exceed last year's volume. In staple lines, however, the public is buying in moderation, and without extravagance. As is usual at this season, visiting merchants in the market have been fewer in number, but orders received by wholesale houses have been in excess of those for the previous week. Interest seems to center in holiday goods, and fill-in orders for novelties have been frequent, and in good volume. In the dry goods trade, despite the strength and advancing tendency in cotton piece goods, merchants are restricting their purchases to reasonable requirements, and there is no speculation in merchandise, in anticipation of higher prices. There has been an advance

in prices of prominent lines of bleached domestics and cambrics, during the past week. Sales of footwear and clothing have been about on a par with those of a week ago, although a little more interest has been shown in the placing of Spring orders for men's clothing.

In the lumber market, with preparations for inventory under way, and the holidays close at hand, buying has been chiefly confined to immediate and urgent needs. However, the volume is surprisingly heavy, and it is evident that stocks in the hands of both city and country yards are considerably run down. Moderate improvement is noted in the flour trade. While no large run of orders has developed, as yet, there has been a steady volume of business, which has made for a fair total. December, as a rule, is a dull month, and no very active buying is looked for until after the turn of the year. Collections generally continue satisfactory.

ATLANTA.—As is usual at this season, wholesale business is rather quiet. Grocery shipments are somewhat less in volume than they were during November, and wholesalers of dry goods and hardware also report sales smaller than those of recent previous months. Some future orders are being received, however, and an increased volume of business is anticipated after the turn of the year. While the unusually warm weather has affected retail trade in the more staple lines, to some extent, sales of holiday merchandise are quite heavy. With the larger dealers, the aggregate volume of business is reported to be well ahead of that for the first half of December, 1922. Collections on current bills are fair, but some difficulty is experienced in realizing on accounts carried over from Spring. Money is in ample supply for all ordinary commercial requirements.

SAVANNAH.—Retail trade is showing some improvement, due principally to holiday buying, but there has been little change in wholesale business during the past thirty days. Cotton movement through this port is hardly up to normal, although better than was anticipated at the beginning of the season. Collections are reported slow to fair.

MACON.—Wholesale and manufacturing lines have been quite active recently, with the volume of business showing a decided gain over that for the corresponding period of 1922. Retail trade has also been considerably stimulated by Christmas shopping, which began unusually early this year. Building operations remain active, and are far in excess of those of last year at this period.

LOUISVILLE.—The continued mild weather is retarding retail trade in many lines, particularly clothing, hats and shoes, but staples in hardware and house furnishings, together with holiday goods, are in demand. Sales of dry goods at wholesale declined to some extent during November, and clothing manufacturers report some cancellations of Winter orders. Spring business in clothing and furnishing goods is being booked at a satisfactory rate, however, notwithstanding the comparatively high prices of both cotton and woolen goods. The paint, glass and chemical trades are active, with business exceeding that of a year ago. Mill supplies and lumber are rather more quiet than usual at this season. Manufacturers of stoves and ranges report normal conditions. In the wholesale grocery trade, a steady increase in sales has been noted during the past three months. Marketing of tobacco is under way, and collections are expected to respond accordingly.

NASHVILLE.—Jobbing trade in general is no larger in volume than it was at this time last year. Groceries and drugs appear to be holding up better than any other lines. There is some indication of curtailment in certain branches of manufacturing. Retailers report sales increasing, with the approach of the holidays. Building operations continue unusually active for this season, with a large amount of work still under way. Collections are slow, both in the city and surrounding country districts.

KNOXVILLE.—While buying is still limited to immediate requirements, wholesale dealers in dry goods, groceries and hardware report an increased volume of business, as compared with that for the corresponding period of last year. The marble industry is actively engaged, with all mills running full time, but operations of textile mills are said to be below normal. Demand for lumber is fair, owing to the large amount of construction work in progress.

AUSTIN.—Business conditions compare favorably with those of last year at this period. Christmas trade is in full swing, and retail merchants in nearly all lines are busy. Building operations continue unusually active for this season, and a number of large projects are planned to start early next year. Banks are amply supplied with funds for all ordinary commercial requirements, and collections are fairly satisfactory.

MUSKOGEE.—Retailers report some increase in business, mainly due to holiday buying, but purchases are being made on a very conservative basis. Wholesale trade is fairly satisfactory, and would no doubt be improved by more seasonable weather. Building operations are somewhat below normal, and there is considerable unemployment. Collections generally are reported slow.

SHREVEPORT.—Wholesale trade continues fairly active, but retailers report a falling off in sales during November, as compared with those of the preceding month. Building operations for the year to date have been far in excess of those for the corresponding period of 1922, and activity is well maintained at present. In the lumber industry, sales have decreased slightly, of late, but production continues at a normal rate. However, some slowing down will probably take place soon, as is usual at this season.

Employment is about normal, although a few mills report difficulty in securing sufficient workmen. Prices of lumber declined somewhat during October and November, but the market has become firmer within the last week or two. Local cotton receipts to December 1, amounted to 92,792 bales, against 65,792 bales up to the same date last year. Money appears to be plentiful for all ordinary business requirements, with 7 per cent. the prevailing rate of interest.

MOBILE.—Wholesale business in nearly all lines is rather quiet, but most retailers state that trade has been fairly active during the past two weeks. Continued warm weather has prevented the volume from reaching normal proportions, however, notwithstanding the fact that some merchants have been holding special sales, in order to stimulate the movement of seasonable merchandise. Collections are fair only.

Western States

CHICAGO.—Shoppers have taken advantage of favorable weather conditions, and holiday buying has been of record proportions. Demand is very well distributed, and includes many articles of utility, such as house furnishings and apparel, as well as the luxury divisions of merchandise. Men's and boys' furnishings, sweaters, ribbons and toys are among the leaders in public interest. The movement of staples is large, and gift-making turns in this direction more strongly than would be suspected from the plentiful supply of money. In the wholesale field, a slackening of trade is noted; some road forces are coming in, and the beginning of inventory-taking is reported in some quarters. There is a good business, however, in fill-in orders of holiday goods, including woolen and silk dress goods, neckwear and similar articles for special sales or holiday box distribution. Some interest is also being shown by merchants, in spring textiles, but it is not strong.

Trade in crockery and glassware, as well as hardware, is good, in both staple and gift departments. Warm

weather has kept the coal market inactive and prices of domestic grades have been further reduced. As a consequence, operators are short of steam grades, and, in this line, quotations have advanced. Manufacturing shows little change, but preparations are being made for the usual year-end shutdowns. The number of out-of-town buyers in the city markets shows a marked decrease from that of last week. Collections are generally satisfactory.

CINCINNATI.—Activity in retail trade centers largely in holiday buying. Early returns reported by the larger establishments indicate a slightly increased volume, as compared with that of last year for this period. Movement in Winter clothing and other classes of heavy wearing apparel continues to be backward, lacking the stimulus of colder weather. The usual mid-season lull prevails in wholesale circles. Comparatively few merchants are in the market, and purchases are confined to novelty lines, for the replenishment of holiday stocks. Prices of cotton goods were readjusted during the week to conform more equitably to the raw cotton market. There is still evidence of contraction in most industrial lines. New business is developing slowly, and no particular improvement is expected until after the turn of the year. The labor situation is reported to be considerably easier, and unemployment does not exist to any appreciable extent.

CLEVELAND.—There has been some slowing down in outdoor industries, particularly in the building trades, but business, as a whole, is fairly well sustained. Retail merchants are enjoying a good holiday trade, but mild weather has somewhat retarded sales of heavy wearing apparel and other seasonable lines. Demand for building materials, including lumber, brick, cement, roofings and electrical goods, is rather light, but the coal business has picked up considerably of late, despite the lack of extreme cold weather. Manufacturers of clothing, cloaks and suits, knitwear, hosiery, hats and millinery are active on Spring merchandise, and report that Winter goods have been well cleaned up. The metal industries, as a rule, are busy and demand for hardware, machinery and tools is fairly active. Groceries have been moving well recently, and jobbers report prospects favorable for the Winter season. Paints, wallpaper, and wrapping paper are in steady demand. Prices of most commodities are holding firm.

TOLEDO.—Active holiday buying is contributing to a satisfactory retail turnover, with a good demand for jewelry, novelties and wearing apparel, as well as toys. Sales of furs, rubber goods, heavy underwear and strictly Winter merchandise are adversely affected, however, by the unseasonable weather. Manufacturing plants are approaching the inventory season, and there has been some slackening in production. Labor continues well employed, however, and in certain lines, such as automobiles and children's vehicles, activity is much more pronounced than it was at this time last year. Building operations continue quite heavy for this season. Collections are reported somewhat slow.

DETROIT.—Continued mild weather is hampering general retail business, and seasonable merchandise is moving rather slowly. There has been but a comparatively light demand, thus far, for heavy wearing apparel, furs etc., and purchases have been mainly to fill pressing needs. Holiday shopping is more active, however, and the volume of trade, with the department and larger stores, is fairly satisfactory. Jewelry, furniture and household necessities are moving freely, with drugs and pharmaceutical preparations in about normal demand. A cautious tone is still apparent in wholesale and jobbing lines, and orders are chiefly for immediate requirements, with little disposition manifested to make future commitments. Industrial output remains quite extensive, and working forces show a slight increase over those of a week ago, but inventory

operations will, for a time, reduce production. Collections are reported fairly good, as a whole, though slow in some lines.

ST. PAUL.—Building operations have been unusually heavy during the greater part of the year, and November and December witnessed the start of major projects, which will contribute to maintain activity throughout the Winter. Private garages exceeded all other structures in number, but uermits for about 2,200 single family dwellings were also issued. Large construction work included several industrial plants, and contracts to the amount of about \$1,500,000 for new schools will be added in the near future. Labor was granted a 10 per cent. increase in wages on June 1, of this year, but since that time, no changes have occurred in the scale. Prices on building materials also advanced to about the same extent, early in the year, but there have been some recessions recently, and present levels are about on a par with those of a year ago. Loans for building purposes are readily obtainable.

In the agricultural districts of the territory adjacent to this city, building has not been so active, and in fact, is somewhat below normal. Farmers in this section have not been able to operate profitably during the past two years or more, and as a consequence, there is a lack of construction work.

KANSAS CITY.—The usual seasonal dullness is apparent in wholesale trade, but retailers catering to holiday buyers report sales somewhat improved. Continued warm weather is retarding business in many lines, however. Dealers in furnishing goods report a fair demand for staples, but stocks are being cut down for approaching inventory, and not many advance orders are being placed. Millinery salesmen have been out for the past month soliciting Spring business, which is said to be about on a par with that of a year ago. Stocks in wholesale houses are well filled, with orders already placed for expected additional requirements. The cigar and tobacco trade is quiet, with stocks low, but deemed sufficient to handle business until the close of the year. The unsatisfactory condition of retail trade is still reflected in slow collections.

OMAHA.—Trade conditions have not materially altered in the past thirty days. The unusually mild weather has had some adverse effect on seasonable lines, and it is expected that merchants will have a fairly large inventory of Winter merchandise, which they will be obliged to dispose of at special sales, after the holidays. In other branches, business is said to be slightly better than it was a year ago. Building operations continue with little interruption, and labor is well employed at good wages. Sales of groceries are in good volume, and this also applies to all general provisions.

In the country territory, corn picking has been practically completed, though there has been only a small movement of this grain to date, as most farmers are disposed to hold for higher prices. Prices average from 50 to 55 cents, though in some sections, where feeding is heavy, a premium is being paid. As a result of the slow movement of grain this Fall, collections have been rather slow.

DAVENPORT.—Business in general is only fair. Retail trade, though somewhat stimulated by holiday shopping, is not showing the volume anticipated. Continued mild weather is retarding sales of seasonable merchandise, and buying still continues on a very conservative basis. Production has fallen off to some extent among the industrial plants, with a consequent increase in unemployment. Cigar manufacturers, who are usually very busy at this season, report trade rather quiet this year. Money is comparatively easy, with commercial paper at 6 to 6½ per cent., but collections continue slow.

Pacific States

SAN FRANCISCO.—Retail trade has been more active this week, with holiday buying the dominant factor, and purchases of luxuries and novelties are being made freely. Demand for electrical supplies and musical instruments is good, while jobbers of groceries, hardware and similar lines report an increasing volume of sales. Building operations continue quite heavy, and industrial conditions are normal, with labor well employed.

PORTLAND.—Holiday buying is gaining in volume, and retail trade in apparel lines has been stimulated by cooler weather. Jobbing business is about normal for this time of year. Lumber production by West Coast mills is showing the effect of stormy weather. The output in the past week was smaller at 104,109,578 feet, but was still 17 per cent. above normal. Demand continued strong, however, and the mills sold 102,424,207 feet, of which 57 per cent. was for water delivery. Export sales amounted to 25,630,645 feet mostly for Japanese account. There was a large gain in coastwise business, with orders booked for 32,917,861 feet. Shipments during the week aggregated 104,576,121 feet. Unfilled cargo orders amount to 350,075,449 feet, an increase of 3,081,366 feet during the week. Unfilled rail orders are 3,537 cars, a gain of 46 cars. More lumber inquiries are being received from the Middle West and Southwest, where demand has been slack for some time. This would indicate a revival of orders from those sections after the first of the year. Prices, as a whole, are steady, and no changes are anticipated in the near future.

A fair volume of new export business has been worked by wheat dealers, but owing to the crowded condition of the docks here, not much grain is being bought. Farmers continue to offer sparingly, hoping that some Government action will be taken that will better prices. Shipments of wheat from all North Pacific ports for the season to date have been 29,264,661 bushels, as compared with 22,299,149 bushels in the same period last year. Apple shipments to Eastern markets are decreasing, and few carlot sales are being made at country points. From the beginning of the season, Oregon shipments have been 4,361 cars, as compared with 2,191 cars in the corresponding period last year. Total shipments during the past season were 3,893 cars. Hop buying has been more active and little of the better grades now remains unsold. Prices have not been strengthened, however, by the increased trading.

SEATTLE.—Holiday shopping is now in full force, and retailers generally anticipate a record volume of sales. The trade in furniture is one of the outstanding features, and business in this line is expanding rapidly. Wholesalers also report conditions satisfactory, except in those lines seasonably affected adversely. Alaskan business placed with Seattle jobbers has been good, and export sales, particularly to the Orient, are increasing in volume. Following a general decline in lumber prices, the local market has been rather quiet this week, with a slackening in retail buying. The wheat market also continues quiet, as farmers generally are refusing to sell at present prices. Packers are well satisfied with the present position of canned salmon. Demand remains fair, and sales are still being made in satisfactory volume, at opening prices.

Dominion of Canada

MONTREAL.—The markedly unseasonable weather, bright and mild, with a lack of snow, seems to have favored city retail trade, shoppers being out in force, and stores specializing in novelties and holiday goods reporting a good volume of sales. In wholesale lines, conditions are more or less irregular, owing to the close approach of the holiday season, and the annual stock-taking. Jobbers of woollens have been picking up a little more business, but

mainly in the cheaper lines. Cotton prices are still unsettled, but regular lists are expected from some of the larger companies next week. The mills are all busy. The peculiar weather militates against activity in manufactured furs, though a cold January may help to make up some of the deficiency.

Grocery jobbers report a satisfactory distribution, with a few changes in prices. Sugars are, if anything, a shade easier, with all local refiners making quotations on the basis of \$10.30 for standard granulated. The tea market continues to develop further strength, and according to late advices from Colombo, there is little likelihood of easier prices before the new crop. Money conditions are unchanged, with 6 to 6½ per cent. the prevailing discount rate, and 6 per cent. for call funds.

TORONTO.—Holiday shopping is in full swing, and the volume of business done by retail merchants is increasing daily. Extraordinary mild weather has not been conducive to the sale of seasonable merchandise, however, and little increased activity is apparent in these lines. Woollens, dry goods and hardware are quiet, but sales of clothing, footwear and jewelry have shown some improvement. Wholesale trade is experiencing the usual seasonal dulness, but progress is being made in the compilation of inventories. Furniture manufacturers are not running at capacity, though business in this branch appears to be gradually increasing.

Labor is well employed, particularly in the mining industry, which gives promise of eclipsing all former production records, during the coming year. Extensive electrical development is contemplated for 1924, and dealers in machinery, supplies and equipment used in this class of work view the future with confidence. The low price of wheat has prevented a prompt revival of activity in the West, and little change is noticeable in collections.

REGINA.—Business in staple lines shows some improvement, but brisk sales are rather the exception, and retailers are still exercising caution in buying. The prevailing mild weather has not favored distribution of heavy clothing and other seasonable merchandise, and considerable complaint is heard, as a result. Demand for rubbers and general footwear has shown a slight increase, of late, however. While collections show improvement in some quarters, this is not general, and the situation, in this respect, leaves much to be desired.

VANCOUVER.—Continued mild weather is retarding retail trade in seasonable lines, but holiday shopping helps to keep the aggregate volume up to fairly good proportions. Building operations continue quite heavy for this season, and the lumber market is active, with the future outlook in this branch generally considered favorable. Shipments of fruit and vegetables from the Okanagan district are slightly below the average. Collections are reported fair.

Record of Week's Failures

AN increase of 33 occurred in the number of business failures in the United States this week, the total being 455. This compares with 422 last week, and is 59 more than the number a year ago. Except in the West, where a decrease of 17 defaults appears, more insolvencies occurred this week than last week in each of the different geographical sections.

Section	Dec. 14, 1923		Dec. 6, 1923		Nov. 29, 1923		Dec. 14, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	112	158	84	120	95	130	85	142
South	72	141	72	130	44	90	54	94
West	73	111	79	128	50	81	69	112
Pacific	19	45	20	44	17	38	20	48
U. S.	278	455	255	422	206	339	228	396
Canada	29	54	37	66	33	60	35	78

BUILDING STATISTICS AGAIN REVEAL INCREASES

Value of November Permits Largely in Excess of Last Year's Total, with Gains in Most Sections of the Country

THE building construction industry has made a remarkable record this year, and permits issued in November were unusually large for the season. With an aggregate valuation of \$215,079,726 for leading cities of the United States, last month's permits were only about 5 per cent. below those of October and exceeded by more than 20 per cent. the amount for November, 1922. This makes the eleventh consecutive month during which the permits have been larger than those for corresponding periods of last year, and most of the cities included in the November statement show increases. The returns for New York City are again notably

favorable, permits at the metropolis involving an estimated expenditure of fully \$70,500,000, or 40 per cent. more than the aggregate for November of last year. Aside from the Bronx, every borough reported a gain, the figures for Manhattan being nearly double those of a year ago and the Brooklyn total being larger by 56 per cent. Outside of New York, the November permits involved \$144,538,309, which is 13 per cent. more than the amount for that month of 1922.

Geographical analysis of the November statistics shows a larger value of permits than a year ago in New England, the Southern States, the Central West and the Pacific Coast, while decreases occurred in the Middle Atlantic States and the Western States. The falling off in the latter section was slight, but there was a reduction of about 13 per cent. in the Middle Atlantic group, owing to the much smaller total at Philadelphia. The gain in New England was a little more than 7 per cent., with increases at Boston, Lawrence, Lowell, New Bedford, New Haven, Springfield and Worcester, and the permits in the South gained 27 per cent. Among the cities in that section showing larger totals are included Atlanta, Baltimore, Birmingham, Houston, Oklahoma City, St. Louis and Nashville. An expansion of fully 20 per cent. was reported by the Central West, with increases at such important centers as Chicago, Cleveland, Milwaukee, St. Paul and Toledo. On the Pacific Coast, the November permits rose about 15 per cent., gains occurring at Los Angeles, Sacramento, San Francisco and Spokane.

Detailed returns of November building permits are compared herewith for two years:

November:	1923.	1922.
Boston ...	\$1,908,030	\$1,514,554
Bridgeport ...	286,180	336,150
Hartford ...	753,927	1,077,454
Lawrence ...	440,965	295,260
Lowell ...	187,870	123,275
Manchester ...	203,855	893,865
N. Bedford ...	558,300	529,100
N. Haven ...	1,024,249	487,641
Springfield ...	825,675	694,856
Worcester ...	986,427	729,420
N. England ...	\$7,175,478	\$6,681,569
November:	1923.	1922.
Albany ...	\$869,000	\$339,000
Albany ...	179,900	133,951
Binghamton ...	329,958	281,734
Buffalo ...	2,129,400	2,445,500
Camden ...	*1,156,560	?
Erie ...	319,375	196,565
Jersey City ...	1,719,950	1,319,928
Newark ...	3,380,000	2,411,142
Paterson ...	1,079,385	401,359
Phila. ...	4,627,915	11,416,730
Pittsburgh ...	2,130,888	2,173,582
Rochester ...	1,877,599	1,187,745
Schenectady ...	262,895	261,657
Scranton ...	409,650	294,970
Trenton ...	319,093	256,167
Troy ...	148,765	74,523
Wilkes-Barre ...	282,817	191,827
Mid. Atl. ...	\$20,066,591	\$23,385,480
November:	1923.	1922.
Atlanta ...	\$1,771,349	\$1,596,580
Baltimore ...	2,902,920	2,166,000
Beaumont ...	120,093	61,291
Birmingham ...	752,810	415,801
Charleston ...	15,700	25,675
Charleston ...	117,075	329,629
Columbia ...	*38,314	?
Covington ...	109,000	107,925
Dallas ...	1,104,315	1,329,687
El Paso ...	56,035	155,030
Greenville ...	91,265	47,985
Houston ...	940,313	671,197
Jackville ...	318,605	336,237
K. C. Mo. ...	1,241,350	1,073,400
Knoxville ...	558,931	858,884
Macon ...	400,071	72,963
Miami ...	473,438	191,350
Mobile ...	42,980	60,242
Montgomery ...	1,500	266,666
Muskogee ...	60,765	48,115
Nashville ...	2,899,278	197,215
N. Orleans ...	399,300	818,025
Oklahoma ...	1,128,626	458,971
Richmond ...	878,439	805,979
St. Joseph ...	73,565	60,105
St. Louis ...	4,199,300	2,601,930
St. Antonio ...	394,685	373,355
Savannah ...	83,470	82,935
Shreveport ...	1,202,199	377,887
Tampa ...	297,895	140,419
Tulsa ...	257,050	2,760,950
Wash'ton ...	4,121,593	2,925,956
Wheeling ...	154,223	101,435
Wilmington ...	371,824	157,306
Del. ...	871,300	62,000
Southern ...	\$28,421,262	\$22,539,125

November:	1923.	1922.
Akron ...	\$475,995	\$217,549
Canton ...	491,640	580,964
Chicago ...	27,130,550	20,443,900
Cincinnati ...	1,167,675	2,380,515
Cleveland ...	5,979,800	2,522,650
Columbus ...	923,600	966,400
Davenport ...	187,653	141,810
Dayton ...	499,885	471,951
Des Moines ...	713,875	4,165,100
Detroit ...	6,994,920	7,082,695
Duluth ...	598,710	243,905
E. St. Louis ...	408,600	136,740
Evansville ...	446,441	155,150
Ft. Wayne ...	590,716	600,300
Gd. Rapids ...	1,509,575	583,195
Indianapolis ...	1,838,565	2,503,914
Milwaukee ...	2,886,148	2,074,508
Minneapolis ...	1,907,100	2,726,225
Peoria ...	201,375	224,500
St. Paul ...	4,822,816	1,128,517
St. Louis ...	1,711,135	120,695
So. Bend ...	319,110	981,997
Springfield ...	313,834	330,305
Superior ...	123,055	22,325
Ter. Haute ...	63,360	84,060
Toledo ...	1,164,048	446,630
Youngstown ...	388,180	353,950
Cent. West ...	\$62,318,361	\$51,715,950

November:	1923.	1922.
Denver ...	\$1,142,000	\$1,322,720
K. C. Kan. ...	248,110	138,205
Lincoln ...	156,945	165,990
Omaha ...	1,028,505	761,358
Pueblo ...	35,820	42,990
Salt Lake ...	519,085	216,515
Tampa ...	94,200	125,535
Wichita ...	332,588	317,665
Western ...	\$3,548,553	\$3,090,968

November:	1923.	1922.
L. Angeles ...	\$13,512,042	\$11,355,710
Oakland ...	2,264,890	2,507,757
Portland ...	1,672,145	1,858,550
Sacramento ...	404,388	320,710
San Fran. ...	3,850,269	2,621,471
Seattle ...	963,885	1,056,325
Spokane ...	158,918	134,132
Tacoma ...	181,527	297,031
Pacific ...	\$23,008,064	\$20,151,716

November:	1923.	1922.
N. England ...	\$7,175,478	\$6,681,569
Mid. Atl. ...	20,066,591	23,385,480
Southern ...	28,421,262	22,539,125
Cent. West ...	62,318,361	51,715,950
Western ...	3,548,553	3,090,968
Pacific ...	23,008,064	20,151,716
Total ...	\$144,538,309	\$127,564,808

November:	1923.	1922.
Manhattan ...	\$20,979,950	\$10,593,600
Bronx ...	9,268,750	11,215,496
Brooklyn ...	25,596,233	16,633,655
Queens ...	13,482,547	10,969,432
Richmond ...	1,213,937	985,721
Total ...	\$70,541,417	\$50,397,904
U. S. ...	\$215,079,726	\$177,962,712

* Not included in total.
† Figures not available.

Local Lumber Market Improves.—The Eastern representative of *Lumber* reports on local market conditions, in part, as follows:

"Continuation of improvement characterized the week's market for lumber products in Greater New York. Inquiries were greater in number, as well as the volume of sales. It is expected that a rise in prices will materialize around the first of the year. Retail yards are carrying low stocks, which must be largely replenished after January 1 and inventory period. In some cases, retail inventories have been concluded, and new buying started. Piano and talking machine manufacturers are buying substantially of mahogany, which is strong and active. Douglas fir is more popular than ever in the Eastern markets generally. There were no price changes of note during the week; the tone of the market, however, is distinctly more optimistic."

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on November 30 were 4,368,584 tons, compared with 4,672,825 tons on October 31. This is a decrease of 304,241 tons, and marks the eighth consecutive monthly reduction. The unfilled tonnage a year ago was 6,840,242 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1923.	1922.	1921.	1920.	1919.
Jan.	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
Feb.	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
Mar.	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
Apr.	7,288,509	5,096,917	5,845,224	10,357,747	4,800,685
May	6,981,351	5,254,228	5,482,487	10,947,466	4,282,310
June	6,886,261	5,635,531	5,117,868	10,978,817	4,892,855
July	5,910,703	5,776,161	4,830,324	11,118,468	5,578,661
Aug.	5,414,663	5,950,105	4,531,926	10,805,038	6,109,103
Sept.	5,035,750	6,691,607	4,560,670	10,374,804	6,284,638
Oct.	4,672,825	6,902,287	4,286,829	9,836,852	6,472,668
Nov.	4,368,584	6,840,242	4,250,542	9,021,481	7,128,330
Dec. ....	.....	6,745,703	4,268,414	8,148,122	8,265,366

SAN FRANCISCO.—Favorable weather has encouraged much new building construction, and current operations are on a large scale for this season. The year should close with a record for the erection of homes and industrial structures around the Bay, not to mention the considerable number of office buildings, hotels and theatres. Prices of materials and labor appear to be stable at present, and prospects favor a steady volume of construction work for months to come.

RECORD ACTIVITY IN THE BUILDING INDUSTRY

Volume for the Year to Date in Excess of That for the Twelve Months of 1922—
Moderate Weather Favors Continued Activity

WITH few exceptions, special reports on the building industry received by DUN'S REVIEW indicate operations of record proportions throughout the year. The mild weather prevailing in nearly all parts of the country has favored a continuation of activity up to a much later date than usual, and a large volume of work is still under way. This, together with many new structures about to be started, should prove sufficient to keep the building trades actively engaged throughout the Winter, and the amount of work projected for the Spring of 1924 bids fair to exceed that of this year. In many localities, activity has centered chiefly on the erection of dwelling houses, but in a number of cities exactly reverse conditions are noted, with construction mainly limited to industrial and commercial structures, and the home building program somewhat below normal. As a rule, however, work has been well distributed over all classes of buildings.

In some instances, projects are being held in abeyance, in the expectation of lower construction costs. As yet, however, there is little indication of any decline in prices of materials, or in labor wages. Some slight recessions in quotations for lumber have occurred within the past few months, but the market appears to be quite firm at present. Prices of other materials entering into construction work have shown little change during the year, and demand for most commodities is still strong. Labor is not so scarce as it was during the height of the season, but wages remain at their previous levels, and skilled workmen have little difficulty in securing employment. There is an apparent tendency on the part of banks and other institutions supplying funds for building purposes to scrutinize loans more closely.

The detailed reports follow:

BRIDGEPORT.—While the present volume of building is not particularly large, continued mild weather is promoting activity on work already under way, which is chiefly limited to industrial construction. Permits issued during the month of November showed a slight decrease, both in number and amount, as compared with those for the same month last year. A fair demand is noted for building materials, at prices which have shown little change over a long period. Labor appears to be in ample supply, but wages remain comparatively high. Mortgage loans for new buildings are reported readily obtainable at 6 per cent.

PHILADELPHIA.—Building operations are fairly active for this season. There has been slowing down in the construction of dwelling houses, however, and considerable new work in this line is being held back, owing to the lack of available money in the mortgage market. Most of the building associations have contracted to loan all the funds which they have available, for the next three or four months, but it is believed that as soon as the weather opens up in the Spring, residential building will be resumed on an active scale. Lumber prices are about the same as they were a year ago, but labor wages have increased. Skilled workmen are more readily available, however, with the exception of plasterers and tile setters.

ALBANY.—Building permits issued during the fiscal year ending October 31 showed a gain in value of nearly 20 per cent., as compared with the figures for the previous twelve months, and this percentage of increase is being well maintained at present. There has been very little industrial construction during the year, activities being mainly confined to dwellings. In this branch, operations are expected to remain fairly active throughout the Winter. Skilled labor

has been rather scarce up to recently, but the situation in this respect is about normal at present. Demand for construction materials continues strong, with prices firm.

BALTIMORE.—The year now closing has been one of the best for the building trades in the history of the city, operations having greatly exceeded those of 1922. According to recently compiled statistics, the erection of schools and homes has led all other classes of construction, comprising about 55 per cent. of the total. While there was a temporary slackening in activity early in the Fall, the volume of work now under way is exceptionally large for this time of the year, and the value of permits issued during November was considerably in excess of the figures for the same month last year. Prices of local realty, including business and residence properties, remain at their peak, and there appears to be little prospect of any decline in the near future. Speculation in real estate is said to be not of any great proportions. Costs of building materials are still high. While there has been a slight decline in prices of some minor supplies, brick and lumber are tending steadily upward. A shortage of skilled mechanics exists in certain trades, but ordinary labor is plentiful at 40c. per hour. Bricklayers are receiving from \$1 to \$1.50 per hour; carpenters from 85c. to \$1.25; plasterers from \$1 to \$1.50, and structural iron workers from 75c. to \$1.37. Money for building loans appears to be readily available, at reasonable rates of interest.

RICHMOND.—Neither the approach of Winter nor the continued high cost of construction seem to have much effect on building operations, and it is the opinion of those in close touch with the situation that the volume will remain large for many months to come. The amount of new and repair work authorized during November was considerably in excess of that for the same month last year, and the total value of permits issued for the entire year should approximate \$14,000,000. While banks are disposed to scrutinize loans for building purposes closely, other financial institutions are said to have ample funds available, and building loans are readily procurable at reasonable rates of interest. The supply of labor is about equal to the demand. Carpenters are receiving 75c. an hour for an 8-hour day; masons \$1.25 an hour; painters from \$6 to \$7 per day, and unskilled labor from 40c. to 50c. an hour.

In the stave market, prices are reported firm, with increases of about 10 per cent. on heads and of \$1 per 1,000 for staves, as compared with last year's quotations at this same period. Activity in this line is chiefly confined to the western part of the State, where the unusually large apple crop has stimulated demand. The manufacture of staves in this and adjoining counties is of very small proportions.

NORFOLK.—Building operations are approximately 35 per cent. below the average of the past four years, with work under way mainly limited to small apartment houses. More repairs and alterations than is usual for this season are being made, however. A slight downward tendency is noted in prices of materials, and some lumber dealers are said to be overstocked. Labor, in practically every department of the building industry, is plentiful, and wages are stationary. Money for building purposes is readily obtainable at 6 per cent., while some apartment house projects are reported to have been financed at 5½ per cent.

The stave market shows an upward trend, though no material price increases are looked for. Material on hand is sufficient only for orders already booked. Labor in this branch is rather scarce, particularly in the outlying districts.

ATLANTA.—While building operations, as a whole, continue active, present work is confined largely to business structures, hotels and apartment houses, and there is less construction of moderate-priced homes than at any time during the past two years. Some large office buildings are now in course of erection, and the outlook for a continuation of present activity appears to be favorable, although inclement weather may retard operations to some extent. The market for building material remains quite steady. Lumber prices show a slight recession from those current during the Spring and Summer, but are firm at present. Quotations on cement declined about 25c. per barrel a month ago, but have not changed since that time.

Skilled labor is well employed, with wages about on the same basis as they were at this time last year, although a slight advance is reported in the scale for bricklayers and plasterers. Ordinary labor is plentiful, and wages are lower than those of a year ago. At times, some slight difficulty has been experienced in obtaining loans for moderate-priced residences built for sale or investment, but the financing of larger structures for business purposes is readily accomplished.

ST. LOUIS.—Many building projects are being delayed at present, owing to the high cost of construction. Demands for increased labor wages are being made, and investors hesitate until conditions have become more stable. A few large operations of a public nature are proceeding, but private work is slow in coming out, and activity in apartment building has subsided to a considerable extent. Operations for the year to date, however, have been far in excess of those for the corresponding period of 1922, the value of permits issued showing a gain of approximately 65 per cent. Prices of building materials remain fairly constant, with no shortage reported in any line. Wages, under the prevailing scale, range from 67½c. per hour for ordinary labor to \$1.75 for skilled workmen, such as bricklayers and plasterers. Money is readily available at current rates for good building loans.

CHICAGO.—This year is easily the largest in the history of the local building industry, with operations, favored by mild weather, still going on at a brisk pace. The value of permits issued to date is already far in excess of the figures for the full twelve months of 1922, while November permits show a large increase, both in number and value, over those for the same month last year. At present, there are several large structures under way, on which work is being rushed, in order that they may be roofed in and enclosed, before cold weather sets in. These, together with many smaller jobs, should furnish steady employment to the trades during the Winter. The amount of work projected into the new year is also large, and operations in 1924 are expected to show as much activity as has been the case this year. Labor wages remain high, with reports of premiums over the regular scale being paid, in some instances. The money supply is evidently equal to the situation, as funds for building purposes are readily available at 7 per cent., with some loans reported at 6½ per cent.

The lumber market is more regular than it has been for many months, due to a seasonable lull in production. Local receipts are heavier than usual, but prices remain firm. Sand and gravel pits are operating full time, but there has been some accumulation of stock, and prices are about 50c. a yard lower. Demand for sewer pipe and drain tile is exceptionally heavy, and plants are extremely busy. Brick plants are also running at capacity, with prospects of continued activity during the Winter. None of them have within 50 per cent. of the amount of stock usually on hand at this time of the year, to carry them over into Spring. Prices of common brick remain at \$12 per 1,000. Demand for other building materials is just as keen, with prices firm, but deliveries are more prompt than they were a year ago.

Production of staves during the year was somewhat below normal, due to weather and labor conditions, as well as the high costs of white oak, red oak and ash. The market is well sold up, with practically no stock on hand at the mills.

CINCINNATI.—Though a recession in building activity has been evident for the past 60 or 90 days, there is still sufficient work under way to maintain practically full employment of labor. Construction during the year has been confined largely to homes, office and institutional buildings and warehouses. Industrial construction and betterments have been comparatively light, but the total value of building permits issued during the eleven months ending December 1 shows a slight gain over the 1922 figures for the same period.

Costs of construction are 25 per cent. higher than they were a year ago, and the building trades are demanding another wage increase at the expiration of the present scale in January. Prices of material, with the possible exception of cement, show no decline and the postponement of a number of projects is attributed to present cost levels. Building loan rates are around 7 per cent. and there is no surplus of funds, even at this figure.

CLEVELAND.—Building operations are well up to the average volume for this season, although little new dwelling construction is being undertaken at present. A large number of homes have been built during the year, however. Several large office buildings and commercial structures are nearing completion, and there appears to be an inclination to postpone most contemplated projects until next Spring. Dealers in building materials report a very satisfactory season, which is now easing up. Lumber continues in fair demand for industrial purposes, however, and mills are fairly busy on special orders. The cement and brick trades have become rather quiet, after an active Summer. Prices, in nearly all branches, are holding firm. Labor is well absorbed by the current demand, although, in the outdoor trades, work is slowing down.

TOLEDO.—Building operations, for the eleven months ending November 30, show a gain of over 100 per cent. as compared with those for the same period of 1922, and work on several large commercial structures, started a short time ago, is keeping the building trades well employed at present. Construction of residences is also fully up to normal. Lumber prices have weakened to some extent recently, but costs of cement and other materials remain at previous levels. The present supply of labor is satisfactory, the situation in this respect having been relieved by the approach of Winter, with the curtailment of some outside work. Wages, however, hold firm, and, in some instances, have shown a slight advance. Funds for building operations seem to be readily available at about 6 per cent.

DETROIT.—An optimistic tone is evidenced in the local building trades. The continued mild weather has been conducive to uninterrupted operations, and, while on the smaller jobs some slackening of activity is noted, several large projects are under way and others ready to launch, so that, as a whole, the volume is quite satisfactory. Structural steel and other commodities entering into general construction work continue in good demand, and dealers in building supplies anticipate that the closing of their books for the year will record a substantial gain over last year's business. Prices of materials are firm, and, in most items, are about on a par with those of a year ago. Some grades of lumber have declined slightly, while sand, lime and brick show a small increase. The steady demand for materials of all kinds has prevented dealers from accumulating any surplus stocks of consequence.

GRAND RAPIDS.—The building trades have been quite active thus far this year, although the volume of construc-

(Continued on page 12)

MONEY MAINTAINS STEADY TONE

Early Rates at High Levels, but an Easier Condition Develops Later

MONEY on call loaned at 5½ per cent. in the early part of this week. While this high rate was not touched later, all of Tuesday's business was at 5 per cent. and it was not until late on Wednesday that a reduction was made to 4¾ per cent. On Thursday, the latter rate governed both renewals and new loans, whereas on the two preceding days the renewal rate was 5 per cent. Time money was quoted at 5 to 5½ per cent. for all periods. Commercial paper was marked down from 5 to 5¼ per cent. for the best names to a flat 5 per cent. rate, and an occasional sale was reported at concessions from that figure where the collateral was especially prime. The less choice names were discounted at 5¼ per cent., against the 5½ per cent. rate recently prevailing.

Gold in heavy amount arrived from Europe, consigned to local banking houses, and there was a shipment of \$5,000,000 from Argentina, said to be the first legal shipment since the war-time embargo. The Government withdrew \$5,000,000 from the local depositories this week. The Treasury offered for subscription \$300,000,000 certificates of indebtedness in two series, one of six months' maturity, bearing 4 per cent. interest, and the other for a year, bearing 4¼ per cent. interest. The Government's financial operations today (Saturday) will, it is estimated, reach approximately \$1,278,000,000, of which \$842,000,000 will be in receipts and \$436,000,000 in expenditures. The first-named item includes \$350,000,000 from the quarterly instalment of income taxes, \$300,000,000 in subscriptions to the latest issue of certificates of indebtedness, and \$92,000,000 in Liberty bonds paid in by the British Government in connection with its debt funding program. These receipts will be partially offset, as indicated above, by payment of maturing certificates of indebtedness amounting to \$360,000,000 and \$76,000,000 in quarterly interest on Liberty bonds and Treasury notes and certificates.

Money Conditions Elsewhere

Boston.—The money market is steady, with commercial paper rates generally at 5 per cent. Some choice names command 4¾ per cent., but with comparatively few offerings. Time loans range from 5 to 5½ per cent., with the latter figure more often quoted. Call money is 5 per cent.

Philadelphia.—The money market continues without material change. Bonds and other securities are being offered in normal volume, and inquiries from out-of-town financial institutions are of average proportions. Rates are quoted at 5½ per cent. for time and call money, and 5 to 5½ per cent. for choice commercial paper.

St. Louis.—Demand for money is moderate, but a fair business is being done in commercial paper at rates ranging from 4¾ to 5¼ per cent. City banks are the principal purchasers, but there has been some increased demand from country banks. Other forms of accommodation are quoted at from 5¼ to 6½ per cent.

Chicago.—Rediscounts at the Federal Reserve Bank have resumed their downward course, after a temporary rise due to Christmas Club disbursements. Commercial paper holds at 5 to 5¼ per cent., with bank loans at 5 to 5½ per cent. Borrowing demand is moderate, and the tendency of the market is toward greater ease. Investment demand is good for this time of the year.

Cincinnati.—Money was in fairly active demand during the week, but with an easing tendency. However, 6 per cent. still continues to rule for practically all classes of loans.

Kansas City.—Bank deposits remain about stationary, but reserves have increased slightly over those of the previous week. There has been some liquidation on the part of country banks. Local interest rates are 6 per cent. Principal activity in the investment market seems to be in real estate mortgages, but with demand only fair.

Trade estimates place the November consumption of copper at 214,000,000 pounds, the largest amount for any month in the history of the industry.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week, with a steady tone in the early trading culminating in a sharp rise, followed by a reaction in which a considerable part of the gain was lost. There was a considerable amount of profit-taking, and this selling, supplemented by increased offerings of commercial bills, had a depressing effect. The earlier market for sterling indicated less concern over the results of the British elections. Demand sterling, from its low level on Monday, moved up four points, which the later reaction reduced by one-half. French francs were up 7½ points, but later on this gain was entirely lost. Italian lire improved 5½ points, but subsequently reacted. The Japanese yen, which had held firm since the earthquake in that country, moved down to a new low point for the year. Purchases of supplies for rebuilding and other uses have necessitated the sale of the yen for the purpose of accumulating dollars to pay for these materials, and the consequent decline has been attributed to this situation.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.35½	4.36½	4.38½	4.37½	4.37½	4.36½
Sterling, cables...	4.36½	4.37½	4.38½	4.37½	4.37½	4.37
Paris, checks...	5.33	5.32½	5.37½	5.30½	5.30½	5.30
Paris, cables...	5.34	5.32½	5.38½	5.31½	5.31½	5.30½
Antwerp, checks...	4.60	4.60½	4.65½	4.58	4.59	4.60
Antwerp, cables...	4.61	4.61½	4.66½	4.59	4.60	4.60½
Lire, checks...	4.33	4.33½	4.36½	4.34	4.33½	4.34½
Lire, cables...	4.34	4.34½	4.37½	4.35	4.34½	4.35½
Swiss, checks...	17.43	17.42½	17.47	17.45	17.44	17.42
Swiss, cables...	17.44	17.43½	17.48	17.46	17.45	17.44
Guilders, checks...	37.95	37.90	38.20	38.19	38.15	38.15
Guilders, cables...	38.00	38.03	38.30	38.23	38.19	38.18
Pesetas, checks...	13.01	13.01	13.08	13.04½	13.03	13.05
Pesetas, cables...	13.03	13.03	13.10	13.06½	13.05	13.07
Denmark, checks...	17.76	17.74	17.81	17.81	17.79	17.81
Denmark, cables...	17.80	17.78	17.85	17.85	17.83	17.83
Sweden, checks...	26.24	26.29	26.29	26.30	26.30	26.28
Sweden, cables...	26.28	26.33	26.33	26.34	26.34	26.30
Norway, checks...	14.92	14.93	15.00	14.99	14.96	15.00
Norway, cables...	14.96	14.97	15.04	15.03	15.00	15.02
Montreal, demand...	97.50	97.50	100.00	100.00	100.00	97.43
Argentina, demand...	31.62	31.62	31.87	32.12	32.12	32.23
Brazil, demand...	9.20	9.20	9.20	9.20	9.10	9.25
Chili, demand...	10.90	10.90	10.95	10.90	10.90	10.95
Uruguay, demand...	77.00	76.87	77.50	78.37	78.25	78.10

Increases in Bank Clearings

ALTHOUGH somewhat below last week's total, bank clearings at leading cities of the United States this week considerably exceed those of the two immediately preceding years. This week's aggregate is \$7,207,568,000, which is 14.4 per cent. more than the amount a year ago and 13.6 per cent. in excess of the figures for this period of 1921. Of this week's total, centers outside of New York contribute \$2,721,568,000, representing gains of 6.7 and 22.2 per cent., respectively. At New York City, this week's clearings of \$4,486,000,000 are 19.7 per cent. larger than those of a year ago and 8.9 per cent. more than the amount for the same week of 1921.

	Week Dec. 13, 1923	Week Dec. 14, 1922	Per Cent.	Week Dec. 15, 1921	Per Cent.
Boston	\$364,214,000	\$333,274,000	+ 9.3	\$272,000,000	+ 24.7
Buffalo	47,195,000	43,847,000	+ 7.6	37,988,000	+ 24.2
Philadelphia	484,000,000	472,000,000	+ 2.5	397,000,000	+ 21.9
Pittsburgh	150,843,000	140,000,000	+ 7.7	100,000,000	+ 50.0
Baltimore	83,135,000	80,536,000	+ 3.2	60,000,000	+ 36.8
Atlanta	39,134,000	33,396,000	+ 16.9	32,564,000	+ 19.4
Louisville	32,192,000	32,470,000	- 0.9	28,328,000	+ 13.7
New Orleans	73,678,000	55,193,000	+ 33.4	44,262,000	+ 66.2
Dallas	40,354,000	332,246,000	+ 22.0	27,611,000	+ 45.4
Chicago	613,467,000	68,324,000	+ 7.9	516,780,000	+ 20.0
Cincinnati	63,678,000	144,531,000	+ 1.3	54,879,000	+ 16.1
Cleveland	101,709,000	100,879,000	+ 0.8	78,321,000	+ 29.9
Detroit	125,967,000	104,358,000	+ 21.7	87,949,000	+ 42.8
Minneapolis	77,279,000	80,065,000	- 3.5	70,137,000	+ 11.8
Kansas City	128,461,000	145,330,000	- 11.6	126,340,000	+ 1.7
Omaha	38,395,000	41,471,000	- 7.3	34,662,000	+ 10.7
Los Angeles	132,519,000	121,190,000	+ 25.9	94,625,000	+ 61.2
San Francisco	154,700,000	152,300,000	+ 15.8	137,800,000	+ 12.3
Seattle	41,495,000	35,236,000	+ 17.0	30,244,000	+ 37.2
Portland	39,986,000	33,127,000	+ 20.7	31,719,000	+ 25.0
Total	\$2,721,568,000	\$2,549,773,000	+ 6.7	\$2,226,640,000	+ 22.2
New York	4,486,000,000	3,750,000,000	+ 19.7	4,119,500,000	+ 8.9
Total All	\$7,207,568,000	\$6,299,773,000	+ 14.4	\$6,346,140,000	+ 13.6

† Not included in total.

Average Daily:

Dec. to date	\$1,278,886,000	\$1,156,359,000	+ 10.6	\$1,070,000,000	+ 18.3
Nov.	1,215,630,000	1,140,972,000	+ 6.2	1,075,513,000	+ 13.0
Oct.	1,106,937,000	1,273,701,000	- 13.1	1,054,576,000	+ 5.0
Sept.	1,061,278,000	1,087,650,000	- 3.9	955,500,000	+ 11.4

STEEL PRICES WELL SUSTAINED IMPROVEMENT IN HIDES HOLDS

Some Recent Concessions Not Withdrawn, but No General Yielding Noted

STEEL finishing operations show more or less irregularity, and basic production gives no sign of immediate expansion. In the Pittsburgh district, active pig iron stacks represent about 60 per cent., and at different furnaces tonnages have been accumulating. In steel products, new business still falls short of shipments. Unfilled tonnages with the leading interest show a further loss for November. Prices, however, seem to be holding better, and sentiment is somewhat more hopeful. There has been a depletion of steel supplies held by consumers, and to some extent by jobbers, and requirements are becoming more pressing in different quarters.

There has been no general recession in prices, though the recent concessions in several finished descriptions have not been fully withdrawn. Mill quotations on sheets are observed more regularly, and other rolled products seem slightly firmer, though the quotation of \$2.40, Pittsburgh, on merchant bars has been questioned. For plates and structural shapes, \$2.50, Pittsburgh, has been holding, notwithstanding the lessened demand.

Pig iron demand has been rather spasmodic, though fairly substantial tonnages have been closed for the first quarter. The flurry in scrap metals has subsided, but dealers are inclined to higher prices and heavy melting steel is up \$2 per ton, at least, from prices early last month, being quoted at \$18 and \$18.50, Pittsburgh district. Basic pig iron is quoted at \$21.50 and \$22, Valley, Bessemer at \$23, Valley, and No. 2 foundry at \$22.50, Valley. Furnace coke on first quarter contracts is quoted at \$4.25 and \$4.40, at oven, and the foundry grade up to \$6.50, at oven. The spot market, however, remains at about \$4 on furnace and \$5 on foundry. Well-defined prices are still awaited for semi-finished steel.

Other Iron and Steel Markets

Philadelphia.—The iron and steel market presents no special new features. Considerable activity continues on old orders, but there is little new business. Railroads are not buying to any great extent at present, but manufacturers of equipment are operating at about full capacity on former contracts. Ship yards are doing a fair volume of business. Structural steel, as well as bars and sheets, is fairly active. Pig iron production has slackened to some extent, and stocks are moving freely. Prices are generally firm, and collections fair.

Chicago.—Inquiry for steel is reported by manufacturers of the district as better than it has been for some time past and mill operations are well maintained. The leading interest has 19 of 27 blast furnaces running, and the principal independent is on a schedule of 75 to 80 per cent. of capacity. Automobile manufacturers are responsible for a large part of the inquiry, although nut and bolt makers, boiler makers, forging plants and other industrial concerns also are active. Included in prospective business is 100,000 tons of rails for one road. Car buying also is looking up. Old iron and steel prices are again quoted 50c. a ton higher. Pig iron is steady at \$23 to \$23.50. Finished steel prices are holding, although in track materials, bolts and spikes are quoted \$3 lower; bolts at 4.10c. and spikes at 3.10c., Pittsburgh, against 5.25c. and 3.25c. respectively heretofore.

Cleveland.—Conditions in the iron and steel market are reasonably good, although prices show some tendency toward easing. Mills are fairly busy, with production at about 75 per cent. of capacity. The future outlook is generally considered favorable, and buyers are displaying more willingness to place orders for future delivery, particularly in the heavier lines. Production of automobiles and trucks is holding up well, and this industry and the railroads are absorbing normal quantities of iron and steel. Pig iron is more active, after a quiet period of several months, and iron ore is moving in fairly steady volume.

Shipments of Chinese merchandise from Shanghai to the United States during the first nine months of 1923 aggregated a value of \$47,582,423, as compared with \$38,709,080 for the corresponding period last year, according to a report by the Department of Commerce.

Undertone of the Market Continues Better, with Slight Price Advances

THE general undertone of the hide market continues to show improvement, with slight advances secured on selections particularly in demand and with stocks of some leading varieties materially reduced. Domestic packer hides are closely sold up and some varieties have made small advances, although it required considerable effort on the part of holders to secure these increases. Heavy branded steers, which are closely sold up, are higher, with trading involving 5,000 early December butt brands at 11½c. and 10,000 Coloredos at 10½c., or ½c. increase. Light native cows sold up to 10¼c. While branded cows are still at 7½c., these are closely sold up and packers are declining business at this figure.

Domestic country hides reflect a slightly better feeling, in sympathy with packers, but the continued difference between buyers' and sellers' views is an obstacle. Good quality extremes remain at 9½c. and buffs at 7½c., with less desirable stock ½c. less, although many of the larger interests are holding top quality at ½c. more.

In foreign hides, frigorificos have continued in good demand at higher prices, with Europe still the principal operator. Stocks at the primary market are down to small proportions. Extra heavy weight hides command considerable of a premium and this condition also rules in common varieties of dry hides, of which some sales have been effected. A lot of heavyweight 26 to 27-pound Antioquias sold at 18c., which is considerably over prices lately talked by most buyers. Their views on light average Colombians, however, are around 16c., or less. A few Central Americans sold at 13¼c.

Calfskins in the West are unchanged, but heavyweight New York City skins are lower, with a sale of 9 to 12-pounds down to \$2.55. Lighter weights hold their own. While Chicago prices are unchanged, there is talk of an easier feeling there.

Increased Dulness in Leather

WITH the near approach of the close of the year, there is increasing general dulness in the leather trade. One report has been current to the effect that the English market has shown considerable improvement, owing to large quantities of English goods having been sold to Soviet Russia, and that England is in the market for heavy leather. Europe is at present an active buyer of hides, which would indicate increasing production on the other side.

There has been little new business in sole leather. A few fair-sized sales of scoured oak backs to local shoe factories have been reported, involving quantities of 3,000 to 4,000. Jobbers are doing little at this time. It is stated that on standard lines of backs and bends prices have lately displayed a steadier tone. There does not appear to be any prospect of a revival in trade during the balance of this year, but there is a belief that some sizable quantities of leather are likely to pass out of the hands of certain tanners between now and January 1. There are plenty of buyers who are counting on securing some low-priced supplies, even though they are in no immediate need of the leather.

In offal, one transaction is noted involving five cars of union steer hide bellies of choice tannage at a price of 16c. Small lots of scoured oak back shoulders, running 7 to 9 iron, have been moved at prices ranging from 27c. to 30c., and some lighter weights at around 25c. Some lightweight smooth shoulders are reported available at 22c.

Most descriptions of upper leather remain decidedly slow, but some specialties are selling. In side upper, there is a fairly good demand for buck sides, but regular staple lines remain dull and weak.

DRY GOODS DEMAND RETARDED

Heavy Clothing and Apparel Lines Moving Slowly—Holiday Trade Developing

THE retail movement of Winter apparel and clothing has been retarded greatly by the mild weather, and stores are beginning to offer special price inducements. Holiday trade has set in, but would make more rapid progress if favored by colder weather. As retailers are busy with holiday selling, jobbers are not doing much spot business, save on special goods for January sales. Many jobbers have begun work on their annual inventories.

In primary cotton goods markets, there has been an upward revision of prices on many lines, to bring prices nearer to a parity with the high cost of cotton. Wide sheetings, prints and percales, tickings, bleached cottons, and other lines are being advanced. Selling has been light thus far. Cotton blankets have been opened for a new season at an advance of 5 per cent. over the lists of a year ago. Many novelties are being shown.

The wool goods trade is preparing lines of men's wear for next Fall, and new prices will be made about the middle of January on some leading products. Some overcoating lines are being sold. Spring lightweight wool goods for dress wear are selling in fancies, but the staples are quiet and production is being curtailed.

Production in many branches of textiles is being curtailed, where orders are running out and new business is being withheld. Mills are not disposed to accumulate stocks while costs are high, and buyers are unwilling to make normal commitments. This applies to knit goods, silks, woolsens and cottons.

Export trade in textiles is moderate, while the size of imports is attracting much attention among domestic manufacturers.

Upward Price Trend in Cottons

PERCALES were advanced $\frac{1}{2}$ c. a yard to a basis of 15c for 4-4 64x60 light ground percales. Wide sheetings were advanced to a basis of 70c., from 65c., for 10-4 bleached goods. New and higher price lists on sheets and pillow cases were issued. Some lines of tickings were advanced. Bleached cottons are up $\frac{1}{4}$ c. a yard. Increases have been made on several miscellaneous cotton goods. New buying has been light at the advances. Cotton blanket lines are now being opened, the leading line having been priced on a basis 5 per cent. up from that of the 1923 Fall season. Some lines of fancy dress gingham have been sold up and withdrawn, but many of the low end staples are still selling slowly. Cotton yarns have been firm in spinning centers, but sales in trading centers have been made at irregular prices, notably in combed yarns.

The new wool goods season in men's wear is now expected to be opened about the middle of next month, current business consisting of pre-season sales of low end overcoatings and some special fabrics. Some cloakings of special textures have been offered for quick sale at concessions, and some Spring goods have also been sold at irregular declines. Production is being kept close to orders, and curtailment is general. Fancy wool dress fabrics in light weights have been selling well for Spring, while staples have been dull.

The few lines of heavyweight knit underwear opened have sold well, but general openings are being deferred until January. Some lines of lightweights have been sold to March, and will be advanced further.

Silk mills are still curtailing, due to a lack of satisfactory business. Specialties and novelties in crepes are selling, and some printed goods are doing well. On the whole, however, silk fabric trade is unsatisfactory, although showing some improvement.

Uncertain Cotton Goods Outlook

A REACTION of 350 points or more in speculative cotton markets since the early part of the month has unsettled the cotton goods trade somewhat, as selling agents were busy trying to set a new basis of cloth prices nearer a parity of cotton costing over 30c. a pound. During the Fall months, many sales of goods were made below replacement prices, and for some time yet retailers may not be forced to ask full prices for staple goods. Due to high prices or to a lack of purchasing disposition, many staple cotton goods are not moving normally in retail channels. Consumers seem willing to pay asking prices for novelties, or for substitute cloths of whose relative value they have little real knowledge, but they pass many of the standard staples in printed, woven and bleached goods.

This condition has led to a dearth of normal forward orders in mill centers, and, as orders begin to run out, mills hesitate to continue production for stock. Curtailment of output is going on without formal agreement among mills and to meet individual conditions as they arise. Most mills have hesitated to buy cotton beyond March, and before accepting late cloth business they want further assurances of securing prices that will not net losses before the work is placed in the looms. Some form of curtailment is inevitable, due to the short cotton crop, and buyers of goods show such a slight apprehension of scarcity of merchandise that the most experienced merchants are puzzled over the outlook.

Some merchants handling staple cotton goods have become convinced that from January forward there will be a curtailment of consumption of staple cotton goods of at least three-eighths of a capacity output, if cotton holds around 35c. a pound.

Cotton Crop Estimate Reduced.—Total production of cotton for the 1923-24 season was placed this week by the Department of Agriculture at 10,081,000 equivalent 500-pound bales in the final report of the season. That quantity is 167,000 bales less than the department estimated on November 2.

The crop amounts to 4,821,333,000 pounds, exclusive of lintens, and, at the December 1 average farm price of 31 cents per pound, is worth \$1,494,613,230, making it the fourth most valuable crop ever grown.

Last year's crop totaled 9,761,817 bales, and that of 1921 was 7,953,641 bales. The average for the five years 1915 to 1919 was 11,481,084 bales.

Estimated production by States in 500-pound bales, gross, compares as follows with that of 1922 and 1921:

	1923.	1922.	1921.
Virginia	50,000	25,000	16,000
North Carolina	1,020,000	852,000	800,000
South Carolina	795,000	530,000	760,000
Georgia	590,000	725,000	840,000
Florida	12,000	25,000	13,000
Alabama	600,000	835,000	635,000
Mississippi	615,000	1,010,000	870,000
Louisiana	365,000	357,000	295,000
Texas	4,290,000	3,290,000	2,200,000
Arkansas	620,000	1,040,000	860,000
Tennessee	220,000	400,000	340,000
Missouri	115,000	149,000	78,000
Oklahoma	620,000	635,000	530,000
California	49,000	85,000	74,000
Arizona	83,000	42,000	40,000
All others	37,000	15,000	13,000

About 86,000 bales additional to California are being grown in Lower California, old Mexico.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 7, according to statistics compiled by *The Financial Chronicle*, 6,767,792 bales of cotton came into sight, against 6,519,247 bales last year. Takings by Northern spinners for the crop year to December 7 were 826,628 bales, compared with 1,010,177 bales last year. Last week's exports to Great Britain and the Continent were 271,215 bales, against 116,564 bales last year and 160,028 bales in the same week in 1921. From the opening of the crop season on August 1 to December 7, such exports were 2,628,514 bales, against 2,398,230 bales during the corresponding period in 1922.

Raw silk declined during the week on light buying and following curtailed operations in many silk mills making fabrics.

COTTON PRICES ADVANCE AGAIN

Official Crop Report Causes Wide Fluctuations,
but Main Trend is Upward

NO other movement in speculative markets has compared in interest with the action of cotton prices. It has been an eventful week, following many similar weeks, and the Government's final crop estimate of the season brought about wide fluctuations in futures. The report was issued on Wednesday, and it showed a crop of only 10,081,000 bales. That forecast was higher than some recent private estimates, but it marks the third small yield in succession, and the question of supply is causing concern among cotton goods manufacturers and in the dry goods trade. The immediate response to the Government's report was a decline in prices of about 80 points on the local Exchange, there having been many orders to sell if the estimate was 10,000,000 bales or more. But the market soon changed its course and ran up 200 points, the limit allowed in any one day's trading. The net result on Wednesday was a rise of 135 to 185 points on the active options, but the advance was checked on Thursday. The local spot price, meantime, went to within 125 points of the high level touched on the November upturn.

The official report showed some interesting changes in the crop in different States. Texas has a yield, according to the estimate, of nearly 4,300,000 bales, against about 3,200,000 bales last year and 2,200,000 bales in 1921, but in some other States the decrease is considerable. Georgia, for example, has only 590,000 bales, or 125,000 bales less than were produced last year, and the falling off in Arkansas is almost 400,000 bales. The total indicated crop, it is true, is larger than the crops of both 1922 and 1921, but those were unusually small crops, and there is a decline of more than 3,000,000 bales from the crop of 1920.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	34.48	33.20	34.00	35.80	35.10	34.48
Jan.	33.80	32.45	33.13	34.90	34.00	33.06
March	34.20	32.90	33.75	35.10	35.00	34.30
May	34.38	33.00	33.97	35.50	35.20	30.50
July	33.62	32.30	33.62	34.30	34.45	33.72

SPOT COTTON PRICES

	Fri. Dec. 7	Sat. Dec. 8	Mon. Dec. 10	Tues. Dec. 11	Wed. Dec. 12	Thurs. Dec. 13
New Orleans, cents....	34.50	34.25	33.00	33.38	34.50	34.75
New York, cents.....	35.75	35.00	33.70	34.50	36.35	35.60
Savannah, cents.....	34.15	34.00	32.05	32.90	31.50	34.02
Galveston, cents.....	34.40	33.65	32.50	33.25	35.00	34.70
Memphis, cents.....	34.75	34.25	33.75	33.75	34.00	34.75
Norfolk, cents.....	34.13	33.25	32.25	32.88	34.25	34.19
Augusta, cents.....	34.13	33.38	32.25	33.00	34.38	34.25
Houston, cents.....	34.45	33.60	32.30	33.15	34.65	34.50
Little Rock, cents.....	34.25	33.75	33.25	33.50	34.00	34.50
St. Louis, cents.....	35.00	35.00	34.50	33.75	33.75	34.25
Dallas, cents.....	33.65	32.80	31.50	32.55	34.10	33.85
Philadelphia, cents....	35.70	36.00	35.25	33.95	34.75	36.60

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Dec. 7	Sat. Dec. 8	Mon. Dec. 10	Tues. Dec. 11	Wed. Dec. 12	Thurs. Dec. 13
New Orleans.....	\$172.50	\$171.25	\$165.00	\$176.90	\$172.50	\$173.75
New York.....	178.75	175.00	168.50	172.50	181.75	178.00
Savannah.....	170.75	170.00	160.25	164.50	172.50	170.10
Galveston.....	172.00	168.25	162.50	166.25	175.00	173.50
Memphis.....	173.75	171.25	168.75	168.75	170.00	173.75
Norfolk.....	170.65	166.25	161.25	164.40	171.25	170.95
Augusta.....	170.65	166.90	161.25	165.00	171.90	171.25
Houston.....	172.25	168.00	161.50	165.75	173.25	172.50
Little Rock.....	171.25	168.75	166.25	167.50	170.00	172.50
St. Louis.....	175.00	175.00	172.50	168.75	167.75	171.25
Dallas.....	167.25	164.00	157.50	162.75	170.50	169.25
Philadelphia.....	178.50	180.00	176.25	169.75	173.75	183.00

The change in style whereby short jackets have supplanted long coats has led to accumulations of certain pile cloakings, and some goods are being offered in the piece at substantial concessions.

Sales of print cloths at Fall River last week reached 100,000 pieces, about 40,000 being narrow cloths of sub-standard width and construction. Sales of 36-inch goods comprised most of the balance. Curtailment in that center continues at about 30 per cent. among print cloth mills. New Bedford mills are curtailing from 25 to 30 per cent.

IRREGULARITY IN WHEAT PRICES

Weakness in Northwest and Decline in Corn
Early Factors, but Market Rallies

DEPRESSION in Northwestern markets and a slump in corn contributed to an easy Chicago wheat market early this week. The trade showed considerable resistance to the decline, however, and rallies have been substantial. Introduction of measures for agricultural aid at Washington has had a good effect on sentiment. Traders who have been selling wheat recently on expectation of heavier deliveries thus far have been disappointed, as the total sent out this month has not been large. Primary receipts are only about half of what they were at the corresponding time last year. The increase in the visible supply was moderate and had little market effect. The cash market is firmer, premiums on hard wheat increasing about 1c.

Corn prices broke badly on a severe drive at the December option. Larger receipts had some effect in encouraging selling, while there was limited demand for spot corn, with prices lower. With favorable weather, there is expected to be a large run from Illinois and Iowa. Present receipts are not heavy for this time of year. Some export inquiry is reported for shipment via the Gulf. The cash market has been easier, although country offerings are light.

December oats have felt some pressure from longs, but offerings have not been heavy. Country offerings are moderate and primary receipts about the same as those of a year ago. The cash market is not much changed.

Provisions have been a little steadier, in spite of the fact that the hog market is at about the lowest level of the season. Pressure is moderate, and conditions in the cash trade are good. There is surprisingly little accumulation of stocks, considering the heavy receipts of hogs.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.03%	1.03½	1.03	1.04½	1.04½	1.03%
May	1.09	1.09½	1.08½	1.09½	1.09½	1.08%
July	1.07½	1.07½	1.06½	1.07½	1.07	1.06%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	73¼	73½	72	72½	71¾	70¾
May	74¾	74¾	73¾	73¾	73¾	72¾
July	75¾	75¾	74¾	74¾	74¾	74

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	43	42½	42¾	42¾	42¾	42¾
May	43¾	43¾	43¾	43¾	43¾	43¾
July	43¾	43¾	43¾	43¾	43¾	43¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	68	67¾	67½	67½	68	67¾
May	74¾	74¾	73¾	74	74	73¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	492,000	797,000	100,000	519,000	58,000
Saturday	833,000	425,000	24,000	999,000	26,000
Monday	1,877,000	554,000	16,000	1,683,000	.....
Tuesday	777,000	879,000	24,000	1,492,000	.....
Wednesday	1,065,000	989,000	112,000	1,185,000	.....
Thursday	937,000	337,000	37,000	1,304,000	.....
Total	6,011,000	3,981,000	313,000	7,186,000	84,000
Last year....	8,984,000	4,638,000	216,000	7,576,000	372,000

Fancy styles of fine dress ginghams have sold well, and some of the leading lines are now withdrawn or offered in restricted quantities for early delivery. Staples and semi-staples in dress ginghams are still quiet.

Active buying by Japan of materials and engineering equipment for permanent construction is expected to begin early in the new year according to the Chief of the Iron and Steel Division of the Department of Commerce.

STOCK MARKET TENDS HIGHER

General Movement Upward, Although Occasional Reactions Kept Prices in Check

THE stock market was rather mixed this week; while the general tendency was toward higher prices, there were reactionary periods. The sharpest setback followed the announcement of the cessation of dividends on the common stock of the Chicago, St. Paul, Minneapolis & Omaha and the declaration of a semi-annual dividend of 1½ per cent. on the common stock of the Chicago & Northwestern, on which six months previously 2½ per cent. was paid. As a result, the first-named shares broke 11 points between sales, while in the case of Chicago & Northwestern the decline was over 10 points. The weakness of these two issues naturally affected the railroad list as a whole, and recessions were general. Later on, the New York Central shares moved apart from the rest of the carriers, rising to a new high record after it became known that the shareholders of the company would have the right to subscribe to a new stock issue at par, and also to partake in a distribution of the Reading rights held by the company. United States Steel came into the market foreground in the late trading, and was in good demand at improving prices. The motor stocks were the center of an active buying movement, in which the Chandler and Studebaker shares were the leaders. Willys-Overland shares were notable for new high prices for the year. Copper stocks displayed a better tone. The shares of the Schulte Retail Stores reacted following the announcement of a merger with the United Cigar Stores Company, while the shares of the United Fruit Company also declined sharply following the news that the directors had increased the annual dividend rate from 8 to 10 per cent., the market action in each case indicating that in earlier movements of the shares these favorable events had been discounted. Numerous extra dividends were announced this week by banks and trust companies, as well as by companies in various lines of manufacture.

The bond market was firm. While the improvement was very gradual, it none the less indicated a good inquiry for the more speculative as well as the investment issues. Railroad mortgages reflected to some extent the dividend action of two prominent Northwestern railroads. There were heavy dealings in the New York Central convertible debenture 6s following the announcement of the sale of new stock. There was good buying of Chicago, Terre Haute & Southeastern first and refunding 6s, the Anaconda Copper first 6s, Brooklyn-Manhattan Transit 6s, and American Telephone & Telegraph sinking fund 5½s. Liberty paper was quiet. Foreign securities held firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	71.53	69.69	69.33	68.73	68.93	68.98	68.68
Ind.	81.06	74.04	73.77	73.62	74.12	74.32	74.29
G. & T.	74.47	70.15	70.05	69.98	69.81	69.76	70.83

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Dec. 14, 1923	734,800	445,800	\$5,289,000	\$6,613,000
Saturday	1,004,700	694,400	9,709,000	11,465,000
Monday	1,181,400	734,200	9,952,000	12,258,000
Tuesday	996,200	858,400	11,788,000	13,375,000
Wednesday	1,301,600	839,200	9,326,000	25,963,000
Thursday	1,320,000	935,100	9,520,000	12,100,000
Friday				
Total	6,538,700	4,507,100	\$55,584,000	\$81,804,000

Burlap prices eased off during the week, and reports for November show large shipments from Calcutta to this market.

During the first ten months of this year, 6,497,324 pairs of foot-wear, outside those of rubber, were exported, or 2.5 per cent. of the 301,342,069 pairs manufactured.

Figures compiled by the Census Bureau show a loss of 80,000 skilled workers in the building trades between 1910 and 1920, despite an increase in the population of approximately 14,000,000.

Federal Reserve Ratio Lower.—Increases in all classes of earning assets, amounting to \$15,700,000 in discounted bills, \$31,000,000 in acceptances purchased in open market, and \$5,000,000 in United States Government securities, together with increases of \$14,200,000 in Federal Reserve note circulation and of \$36,200,000 in deposit liability, are shown in the statement of the Federal Reserve Banks at the close of business on December 12, 1923. The reserve ratio declined from 76.4 to 75.3 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Dec. 12, 1923.	Dec. 13, 1922.
Total Gold Reserves.....	\$3,115,639,000	\$3,061,223,000
" Reserves	3,193,649,000	3,184,888,000
" Bills on Hand.....	1,091,311,000	922,330,000
" Earning Assets.....	1,187,656,000	1,229,602,000
" Resources	5,204,229,000	5,188,643,000
LIABILITIES:		
Capital Paid In.....	\$110,142,000	\$107,244,000
Surplus	218,369,000	215,398,000
Total Deposits.....	1,971,673,000	1,861,110,000
F. R. Bank Notes in Actual Cir.	2,266,831,000	2,379,185,000
Other Liabilities.....	636,731,000	609,209,000
Total Liabilities.....	5,204,229,000	5,188,643,000
Ratio of Reserve.....	75.3%	75.1%

Decrease in Car Loadings.—Car loadings for the week ended December 1, totaling 835,296, were a decrease of 154,921 from those of the previous week, due to the Thanksgiving holiday. The total was 5,116 cars less than that of the corresponding week of 1922. This is the first week of this year in which car loadings were less than those for corresponding weeks in previous years. The decrease was explained by the American Railway Association as due to the customary seasonal decline in the demand for transportation, and partly to the fact that considerable traffic was moved earlier in this year than usual as a result of the campaign inaugurated last Spring by the railroads.

A comparison of car loadings for the last six weeks with those of the corresponding weeks of three previous years follow:

	1923.	1922.	1921.	1920.
Dec. 1.....	835,296	841,312	882,604	.....
Nov. 24.....	990,217	946,642	673,465	803,701
Nov. 17.....	991,745	957,564	760,363	938,712
Nov. 10.....	1,036,067	944,186	755,777	927,586
Nov. 3.....	1,035,776	973,851	973,851	915,615
Oct. 27.....	1,073,965	999,027	950,693	981,242

Expansion in Railroad Earnings.—Railroad earnings in October aggregated \$102,746,000, equivalent to a return of 4.78 per cent. on the tentative valuation of the investment in American carriers, according to official reports. In the Eastern district the return was 4.02 per cent., in the Southern 5.26 per cent., and in the Western 5.36 per cent.

The same carriers in October, last year, earned a net operating income of \$85,205,600, which was at the annual rate of 4.05 per cent. In September, this year, their net operating income was \$98,238,384, or 4.46 per cent.

Operating revenues of the Class 1 carriers in October totaled \$586,694,200, an increase of \$37,614,600, or nearly 7 per cent. over the same month last year, while their operating expenses amounted to \$444,937,800, an increase of \$17,013,400, or 4 per cent. over October, last year.

For the first ten months this year the net operating income of the Class 1 railroads represented an annual rate of return of 5.20 per cent. on their tentative valuation, amounting in dollars to \$821,075,800, compared with \$613,528,600, or 3.97 per cent., for the same period last year. This was an increase of \$207,547,200 over the first ten months last year.

Increase in Merchandise Exports.—Merchandise exports from the United States during November were valued at \$404,000,000, compared with imports for the same period of \$292,000,000, leaving a balance of international trade favorable to this country of \$112,000,000.

The value of exports during November, announced this week by the Commerce Department, was greater than that for any month since February, 1921. The imports in value were slightly less than those of October and practically equal to those of November, 1922, when imported commodities amounted to \$291,000,000.

November foreign trade results for a series of years compare as follows:

	Exports.	Imports.	Excess Exports.
1923.....	\$404,000,000	\$292,000,000	\$112,000,000
1922.....	380,056,542	291,931,746	88,124,796
1921.....	294,092,219	210,948,036	83,144,183
1920.....	676,706,011	321,211,080	355,494,931
1919.....	740,013,585	424,810,272	315,203,313

Business in holiday jewelry is reported to be unusually active, with an especially brisk demand for diamonds.

BUILDING INDUSTRY SURVEY

(Continued from page 11)

tion is hardly equal to that for the same period of 1922. While December promises to be an active month, it will probably fall short of the required amount to bring the total for the year up to last year's figures. Building materials of all kinds remain in fairly good demand, however, with little change in prices during the last six months. Wages are about on a par with those of a year ago, with both skilled and unskilled labor well employed. Building loans are still somewhat restricted, with rates at about 6 per cent.

MILWAUKEE.—Building activity has slackened to some extent recently, particularly in the construction of dwellings, but this is usually the case at this season. Present operations center mainly in industrial structures, but from all indications, next year will witness a continuation of the erection of dwelling houses in large numbers. Labor has become somewhat more plentiful, but rates of wages have not been reduced. Building loans are tightening to a slight extent at present, but interest rates still remain at about 6 per cent. The future trend of prices for construction materials is rather uncertain, but it seems to be the consensus of opinion in the building trades that there will be no reductions of consequence in the near future.

INDIANAPOLIS.—Building operations fell off considerably during September and October, but November witnessed quite a revival in activity, particularly in the construction of dwelling houses. A good sized volume of work is projected ahead, and there is a steady demand for lumber and other material. Labor has been somewhat more plentiful recently, but rates of wages remain about stationary. Money for building purposes is readily available at rates ranging from 6½ to 7 per cent., although loan companies are inclined to be conservative in the amounts advanced.

MINNEAPOLIS.—Building operations are in excess of those of last year at this time and the total value of permits issued thus far this year is the largest in the history of the city, for the same period. Many dwellings are in course of construction, and there is a substantial volume of other work under way, including several large buildings. Demand for lumber, cement and other materials is strong, with prices firm. Ample funds are available for building purposes at from 5½ to 6 per cent.

OMAHA.—Building operations for this year are expected to set a new record. The value of permits issued up to November 30, was far in excess of that for the same period of 1922, which was the best previous year, and current activity is such as to assure a large gain in the year's total. Construction work during the year has chiefly centered in dwellings and apartments, although several large office buildings have also been erected. Few commercial or industrial structures have been built, however. At present, there is no shortage of labor, although wages continue high. It is expected that there will be a strong demand for skilled workmen next Spring, when the home building program is actively renewed. Indications point to a large volume of work at that time.

Building and loan associations, which finance most of the local house construction, have ample funds on hand for this purpose, at rates ranging from 6 to 6 1/5 per cent., and in some instances, without commissions. Loans from insurance companies are also readily available, so that there appears to be no hindrance to continued activity, from this quarter.

DENVER.—While the value of building permits issued during November showed a slight decrease from the figures for the same month last year, the total volume for the year to date has already passed the amount for the full twelve months of 1922, which was the largest previous year in the

city's history. Operations during the year have been well distributed over all classes of structures, and work now under way, or recently completed, embraces hospitals, schools, railroad shops, office buildings, a packing plant and many dwellings. Plans for the coming year include a large hotel and a new city hall and court house, pointing to continued activity. Labor has been plentiful during the greater part of the year, although a shortage of plasterers was reported when the season was at its height. Prices of materials continue at their former levels, but with a slightly downward tendency in the lumber market. Building money appears to be plentiful, at about 7 per cent.

LOS ANGELES.—Building operations in this city and vicinity continue very active, November permits having exceeded those for the same month last year, both in number and valuation. For the eleven months ending November 30, the value of permits issued shows a gain of about 60 per cent. over those for 1921. December has started off well, and it is estimated that the total for the year will exceed \$200,000,000. Prospects for 1924 appear equally favorable, announcements having been made, within the past few weeks, of a number of large projects to be started early in the new year.

During the early Summer, some shortage was reported in the supply of cement and plumbing material, but this has been overcome, and supplies in all lines are said to be ample, with prices on most items ruling firm. Lumber offers an exception, as there appears to be a surplus on the market, and some instances of price concessions are reported. Skilled labor is plentiful at present, and the supply of unskilled labor exceeds the demand. Carpenters are receiving from \$7 to \$8 per day; bricklayers \$10, and plasterers \$12 to \$14.

Applications for building loans are closely scrutinized, and speculative building is discouraged. Savings banks report a recent falling off in deposits, but claim to be able to take care of all legitimate home building at 7 per cent. Large projects, as a rule, find it necessary to have recourse to mortgage companies, with rates ranging from 6½ to 7 per cent., plus varying commissions.

PORTLAND.—While there has been some slackening of activity in building recently, as is usual at this season, present operations are more extensive than ever before during the month of December. The value of permits issued up to November 30, was far in excess of that for the same period last year, and it is expected that this year's total will set a new record. A number of important business structures are projected, including a \$650,000 bank building, work on which will begin soon after the first of the year. Building costs have not altered materially during the last few months. Lumber and other construction materials remain about the same in price, and there has been no change in labor wages.

SEATTLE.—Building operations have been maintained to date at an exceptionally high rate, and it is believed that the total volume for the year will break all previous records. In fact, the value of permits issued during the first eleven months has already passed the total for most other years, and several large undertakings are planned for December. The erection of residences has been the predominating feature of the Fall construction program, but the number of industrial and office buildings is also large. Mild weather thus far has greatly contributed to current activity, and it is expected that the stimulus received will carry the high volume records well into 1924. Prices for building materials, as a whole, are well maintained, although there is evidence of an easing in costs of some items. Certain grades and sizes of finished lumber declined considerably during November. A shortage of skilled workmen exists, but the supply of ordinary labor exceeds the demand at present.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.00	Gambier.....lb	8 1/2	6 1/2	Neatsfoot, pure.....lb	13 1/2	13 1/2
Fancy.....bbl	7.50	5.50	Indigo, Madras.....lb	95	1.19	Palm, Lagos.....bbl	2.35	3.00
BEANS: Marrow, ch. 100 lb	10.25	10.00	Prussiate potash, yellow "	26	41	Petroleum, cr., at well.....bbl	15	15
Medium, choice....."	7.50	7.75	Indigo Paste, 20%....."	24	30	Kerosene, wagon deliv. gal	13 1/2	24
Pea, choice....."	7.50	8.00	FERTILIZERS:			Gas'e auto ingar. st. bbls.	3 1/2	31
Red kidney, choice....."	10.50	10.25	Bones, ground, steamed	21.00	24.00	Min. lub. cyl. dark h'd "	15	24
White, kidney, choice....."	10.50	10.25	1 1/2% am., 60% bone	31.10	35.55	Cylinder, ex cold test....."	45	45
BUILDING MATERIAL:			phosphate, Chicago.....ton	2.50	2.52	Paraffine, 903 spec. gr. "	3 1/2	3 1/2
Brick, Hud. R., com., 1000	10.00	16.00	Muriate potash, 80% unit	2.80	3.25	Wax, ref., 125 m. p. ....lb	43	45
Portland Cement, North	1.85	1.70	Nitrate soda.....100 lbs	41.26	45.67	Rosin, first run....."	10	9 1/2
August, Pa. Mill.....bbl	8.25	9.50	Sulphate, ammonia,	6.85	5.90	Soya-Bean, tk., Coast	11 1/4	10 1/4
Latb, Eastern spruce, 1000	1.90	1.90	domestic f.o.b. works "	4.75	5.90	Spot....."	10.40	9.65
Lime, f.o.b. fty., 200 lb bbl	18.00	13.00	FLOUR: Spring Pat. 106 lbs	91	94 1/2	Ochre, French, Am. lb	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	4.56	.....	Winter, Soft Straights.....	78 1/2	1.04 1/2	Paris White, Am. ....100	1.90	10.15
Red Cedar, clear, 1000	7.85	8.70	GRAIN: Wheat, No. 2 R bu	1.45	1.25	Red Lead, American....."	1.20	1.25
BURLAP, 10 1/2-oz., 40-in. yd	6.50	6.55	Corn, No. 2 yellow....."	1.05	1.10	Vermilion, English....."	1.85	1.1
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	10 1/2	11 1/2	White Lead in oil....."	1.00	1.00
Butuminous:			Rye, No. 2....."	13 1/2	20	" Dry....."	7 1/2	7
Pool 1 (N. S.)....."	\$3.00-\$3.25		Hay, No. 1.....100 lbs	11 1/2	18	Whiting Cornel.....100	4.00	4.00
Pool 34 (High Vol. St.) "	1.50-1.75		Straw, lg. rye, No. 2 "	17 1/2	17 1/2	Zinc, American....."	7.25	8.00
Anthracite:			HEMP: Midway, ship.....lb	10 1/2	11 1/2	" F. P. R. S....."	50.00	50.00
Stove (Independent)....."	9.50-12.00		HIDES, Chicago:			Boards, chip.....ton	61.00	7.1
Chestnut (Independent)....."	6.00-6.75		Packer, No. 1 native.....lb	12	14	Sulphite, Dom. bl. 100 lbs	4.30	4.75
Pea (Independent)....."	8.75-9.25		No. 1 Texas....."	7 1/2	12 1/2	Old Paper No. 1 Mix. 100	70.00	7.1
Chestnut (Company)....."	8.75-9.25		Colorado....."	10 1/2	11 1/2	Wood pulp.....ton	7.25	8.00
Pea (Company)....."	6.50-6.60		Cows, heavy native....."	12	14	PEAS: Scotch, choice, 100 lbs	125.00	108.00
COFFEE, No. 7 Rio.....lb	10 1/2	11	Branded cows....."	8	13 1/2	PLATINUM.....oz		
" Santos No. 4....."	14 1/2	15	No. 1 buff hides....."	7 1/2	12 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			No. 1 extremes....."	10 1/2	13 1/2	Beef, steers, live.....100 lbs	9.85	10.00
Brown sheet g's, stand. yd	17 1/2	15	No. 1 Kip....."	12	14	Hogs, live....."	6.50	7.35
Wide sheetings, 10-4....."	70	65	No. 1 calfskins....."	10 1/2	11 1/2	Lard, S. Y. Mid. W....."	13.40	13.00
Bleached sheetings, st....."	19	19 1/2	Chicago City Calfskins	16 1/2	18	Pork, mess.....bbl	23.50	28.00
Medium....."	16 1/2	14 1/2	HOPS: N. Y. prime '23	53	23	Sheep, live.....100 lbs	9.25	7.50
Brown sheetings, 4 yd....."	14 1/2	14 1/2	JUTE, Spot....."	8	8 1/2	Short ribs, sides l'se "	10.00	10.50
Standard prints....."	10 1/2	10 1/2	LEATHER:			Bacon, N. Y., 140s down "	10 1/2	14 1/2
Brown drills, standard....."	19	16	Union backs, t.r., lb....."	36	50	Hams, N. Y., big, in tcs "	16 1/2	17 1/2
Staple ginghams....."	19	17 1/2	Scoured oak-backs, No. 1 "	42	55	Tallow....."	7 1/2	7 1/2
Print cloths, 35 1/2 inch.	11	9 1/2	Belted Butts, No. 1, light	60	75	RICE: Dom. Fcy head....."	5 1/2	4 1/2
Hose, belting duck....."	55-58	45-49	LUMBER: Hemlock, b.			Blue Rose, choice....."	3.35	3 1/2
DAIRY:			Penn. Hemlock, b.	40.00	39.00	Foreign, Saigon No. 1....."	2.35	2.35
Butter, creamery, extra lb	54	54 1/2	price.....per M ft	83.00	82.00	RUBBER: Up-river, fine.	26 1/2	27 1/2
State dairy, tubs, finest	52 1/2	52 1/2	Tonawanda W Pine	155.00	145.00	Plan, 1st latex....."	3.15	3.15
State dairy, com. to fair	40	38	No. 1 barn, 1x4 " " "	120.00	130.00	SALT: 280 lb. bbl.....bbl		
Cheese, N. Y., mild spl.	25 1/2	27 1/2	FAS Qtd. Wh. Oak,	92.00	128.00	SALT FISH:		
Eggs nearby, fancy.....doz	46	54	4/4 " " " "	130.00	153.00	Mackerel, Norway, new	24.00	24.00
Fresh gathered firsts....."			FAS Pl. Wh. Oak,	120.00	130.00	fat No. 3.....bbl	9.00	9.00
DRIED FRUITS:			4/4 " " " "	145.00	155.00	Cod, Grand Banks, 100 lbs	9.00	9.00
Apples, evap., choice.....lb	11	11 1/2	FAS Birch, 4/4 " " "	125.00	135.00	SILK: China, St. Fil 1st	7.75	8.15
Apricots, choice 1923....."	11	11	(red)....."	145.00	155.00	Japan, Fil. No. 1, Sinsu	59	44
Citron, fcy, 10 lb boxes	44	45	FAS Chestnut, 4/4 " " "	102.00	105.00	SPICES: Mace.....lb	36	33
Currants, cleaned....."	14	21	FAS Cypress, 4/4 " " "	180.00	165.00	Cloves, Zanzibar....."	27	27
Lemon peel....."	21	21 1/2	(old grades)....."	105.00	92.00	Nutmegs, 100s-110s....."	12 1/2	12 1/2
Orange peel....."	21	21 1/2	FAS H. Maple, 4/4 " " "	46.00	38.00	Ginger, Coch., 100 lb	11	9 1/2
Peaches, Cal. standard....."	8 1/2	13 1/2	Adirondack Spruce,	51.00	47.25	Pepper, Singapore, black	14 1/2	13
Prunes, Cal., 40-50, 25....."	11 1/2	13 1/2	2x4 " " " "	51.00	47.25	" white....."	14 1/2	31
lb. box....."	22 1/2	18	No. 1 Com. Y. Pine	51.00	47.25	SUGAR: Cent, 96%.....100	7.25	5.77
Raisins, Mal. 4-6 r....."	9 1/2	13	Boards, 1x4 " " "	58.00	58.00	Fine gran., in bbls....."	9.05	9.05
Cal. stand. loose mus....."			Long Leaf Yel. Pine	82.00	95.00	TEA: Formosa, fair....."	19	23
DRUGS & CHEMICALS:			Timbers, 12x12 " " "	95.50	54.00	Fine....."	30	30
Acetanilid, c. p. bbls.....lb	32	33	FAS Bassw'd, 4/4 " " "	44.50	47.25	Japan, low....."	32	28
Acetic, 28 deg. 100....."	3.38	3.25	Douglas Fir Tim-	31.00	32.00	Best....."	50	50
Carbolic drums....."	26	41	bers, 12x12 " " "	100.00	90.00	Hyson, low....."	18	37
Citric, domestic....."	40	90	Clear Redwood Bevel	170.00	150.00	Firsts....."	37	37
Muriatic, 18 ".....100	90	90	Siding....."	24.96	28.76	TOBACCO, L'ville '22 crop:		
Nitric, 42 "....."	5.25	5.25	No. Car. Pine Air	21.00	25.00	Burley Red-Com., sht. lb	14	12
Oxalic....."	12 1/2	14 1/2	Dried Roofers, 6" " " "	24.76	26.77	Common....."	18	16
Stearic, single pressed....."	12 1/2	9 1/2	Plywood, 3-ply 1/2 inch:	2.87	2.275	Medium....."	24	18
Sulphuric, 90 ".....100	56	56	Birch, B Grade, Gls " " "	2.40	2.35	Fine....."	40	35
Tartaric crystals....."	31	32	Qld. Oak, AA Grade	2.50	1.95	Burley-colory-Common	22	22
Alcohol, 190 prf. U.S.F. gal	4.82	4.72	Gls....."	2.50	2.00	Medium....."	27	28
" wood, 95 p. c....."	93	1.06	METALS:			VEGETABLES: Cabbage bbl	1.75	1.50
" denat. form 5....."	55 1/2	38	Pig Iron: No. 2X, Ph. ton	24.96	28.76	Onions.....bag	2.50	1.75
Alum, lump.....lb	8 1/2	8 1/2	basic, valley furnace	21.00	25.00	Potatoes, new.....bbl	4.00	3.00
Ammonia carbide dom....."	9 1/2	9 1/2	Bessemer, Pittsburgh	24.76	26.77	Turnips, Rutabagas....."	1.75	1.75
Arsenic, white....."	13 1/2	15 1/2	No. 2 So. Cinc'l....."	25.05	26.55	WOOL, Boston:		
Balsam, Copaiba, S. A....."	27	27	Billet, Bessemer, Pgh.	40.00	36.50	Ave. 96 pa.....lb	78.81	79.50
Balsam, Peru.....lb	12.00	10.75	forging, Pittsburgh....."	45.00	43.00	Ohio & Pa., Fleeces:		
Beeswax, African, crude "	1.75	2.00	open-hearth, Phila....."	45.17	43.17	Delaine Unwashed....."	55	56
" white, pure....."	2.25	2.15	Wire rods, Pittsburgh....."	51.00	45.00	Half-Blood Combing....."	55	55
Bleaching powder, over	1.25	2.00	O-h. rails, hy., at mill	43.00	43.00	Half-Blood Clothing....."	47	48
Borax, crystal, in bbl....."	5 1/2	6	Iron bars, ref., Phil. 100 lb	2.67	2.275	Common and Brnd....."	38	56
Brimstone, crude dom. ton	18.00	14.00	Iron bars, Chicago....."	2.40	2.35	Mich. & N. Y. Fleeces:		
Calomel, American....."	1.25	1.25	Steel bars, Pittsb. " " "	2.40	2.00	Delaine Unwashed....."	53	54
Camphor, domestic....."	21 1/2	96	Tank plates, Pittsb. " " "	2.50	1.95	Half-Blood Unwashed....."	53	52
Castile soap, pure white "	14 1/2	12 1/2	Beams, Pittsburgh....."	2.50	2.00	Quar-Blood Clothing....."	48	43
Castor Oil No. 1....."	3.20	3.50	Sheets, black, No. 28	3.75	3.35	Wis. Mo. & N. E....."	52	47
Caustic soda 70%.....100	7	7 1/2	Wire Nails, Pittsb.	3.00	2.70	Quarter-Blood....."	48	46
Chlorate potash....."	35	35	Barb Wire, galvan-	3.80	3.35	Southern Fleeces:		
Chloroform....."	7.00	7.00	ized, Pittsburgh....."	4.90	4.35	Ordinary Mediums....."	43	45
Cocaine, Hydrochloride, oz	24	21.50	Galv. Sheets No. 28, Pitts	4.00	6.50	Ky. W. Va., etc.: Three-		
Cocoa Butter, bulk....."	23.50	21.50	Coke Connville, oven.....ton	4.75	7.50	eighths Blood Unwashed	56	54
Codliver Oil, Norway.....bbl	21	26 1/2	Foundry, prompt ship.	26	20	Quar-Blood Unwashed....."	52	52
Cream tartar, 99%.....lb	2.00	2.50	Aluminum, pig (ton lots) lb	8 1/2	6	Texas, Scoured Basis:		
Epsom Salts.....100	11	14 1/2	Antimony, ordinary....."	13 1/2	14 1/2	Fine, 12 months....."	1.25	1.35
Formaldehyde....."	16 1/2	14 1/2	Copper, electrolytic....."	7.47	7.35	Fine, 8 months....."	1.10	1.20
Glycerine, C. P., in bulk	16 1/2	14 1/2	Spelter, N. Y....."	7.60	7.35	Calif. Scoured Basis:		
Gum-Arabic, picked....."	24	29	Lead, N. Y....."	48	37 1/2	Northern....."	1.25	1.30
Benzoin, Sumatra....."	1.40	1.10	Tin, N. Y....."	5.50	4.75	Southern....."	1.00	95
Shellac, D. C....."	82	95	Triplate, Pittsb., 100-lb box	17	10	Oregon, Scoured Basis:		
Tragacanth, Aleppo 1st....."	1.35	1.80	MOLASSES AND SYRUP:			East No. 1 Staple....."	1.30	1.30
Licorice Extract....."	25	40	Ex. Fancy.....gal	60	57	Valley No. 1....."	1.15	1.15
Powdered....."	35	40	Syrup, sugar, medium....."	31	18	Territory, Scoured Basis:		
Root....."	13 1/2	18 1/2	NAVAL STORES: Pitch bbl	5.50	6.25	Fine Staple Choice....."	1.30	1.38
Menthol, cases....."	12.00	11.00	Rosin "B"....."	5.05	6.35	Half-Blood Combing....."	1.20	1.25
Morphine Sulph., bulk, oz	6.35	5.35	Tar, kiln burned....."	11.00	12.50	Fine Clothing....."	1.15	1.20
Nitrate Silver, crystals....."	43 1/2	43 1/2	Turnentine.....gal	93 1/2	1.38	Pulled: Delaine....."	1.00	1.00
Nux Vomica, powdered, lb	8 1/2	11	OILS: Coconut, Spot N.Y. lb	9 1/2	8 1/2	Fine Combing....."	1.00	1.00
Opium, jobbing lots....."	8.00	6.75	Crude, tks., f.o.b. coast "	21 1/2	7 1/2	Coarse Combing....."	70	70
Quicksilver, 75-lb flask	61.00	72.00	China Wood, bbls., spot	20	11 1/2	California Finest....."	1.20	1.25
Quinine, 100-oz. tins.....oz	50	50	Crude, bbls., f.o.b. coast "	65	56	WOOLEN GOODS:		
Rochelle salts.....lb	21	19 1/2	Cod, domestic.....gal	68	60	Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.25
Sal ammoniac, lump....."	13	16	Corn.....lb	11 1/2	10 1/2	Serge, 11-oz....."	2.87 1/2	2.70
Sal soda, American 100	1.80	1.20	Cottonseed....."	15 1/2	9.70	Serge, 16-oz....."	4.25 1/2	3.87 1/2
Saltpetre, crystals....."	6 1/2	60	Lard, ex. Winter st....."	11	11	Fancy Cassimere, 13-oz. "	72	65
Sarsaparilla, Honduras....."	1.43	1.75	Ex. No. 1....."	98	95	36-in. all-worsted serge	70	60
Soda ash, 58% light 100	6 1/2	60	Linseed, city raw.....gal	98	95	36-in. all-worsted Pan-	4.60	3.00
Soda benzoate....."	86	9 1/2				ama....."	57 1/2	47 1/2
Sulfur, blue....."	35	33				Broadcloth, 34-in....."	4.60	3.00
Cochineal, silver....."	14	10				36-in. cotton-warp serge	57 1/2	47 1/2
Cutch....."								

+Advance from previous week.

Advances 40 —Declines from previous week.

Declines 38 †Quotations nominal

*Carload shipments, f.o.b., New York

CONTINUED EXPANSION IN BANK CLEARINGS

Progressive Increase in Monthly Totals Since Last August—November Aggregate Exceeds Last Year's—Largest Gain on Pacific Coast

FURTHER expansion in bank clearings is reflected in the returns for November, which show an aggregate of \$33,-341,329,548 for leading cities of the United States. This total exceeds by 5.5 per cent. the amount reported for the same month of last year, and is 14.2 per cent. larger than the figures for November, 1921. The exhibit is relatively more favorable than that of October, this year, when there was a decrease of 3.2 per cent. from the clearings for that period of 1922 and a gain of 16.7 per cent. over those of that month two years ago. There has been a progressive increase in clearings since the low level of the current year was reached last August, and the November aggregate is only about 6 per cent. below the high point of last March, when payments through the banks were swelled by the unusually heavy operations in industrial and mercantile lines. The general average of commodity prices, moreover, is slightly lower now than was the case when the clearings attained their largest volume, and transactions on the New York Stock Exchange were considerably smaller in November than they were last March.

As in recent preceding months, the best showing as to bank clearings in November was made by the centers outside of New York City. As against an increase of 4.1 per cent. in the New York City total over that of November of last year, the outside cities disclose a gain of 7.1 per cent., their clearings last month amounting to \$15,293,016,600. More or less increase appears in every geographical section into which the returns are separated, the gains ranging from 1.6 per cent. in the Western States to 15.8 per cent. on the Pacific Coast.

November:	1923.	1922.	P.C.	1921.	P.C.
New England	\$1,895,895,056	\$1,765,274,842	+ 7.4	\$1,524,004,672	+24.4
Middle	3,065,013,131	2,976,006,741	+ 3.0	2,537,106,284	+20.8
So. Atlantic	1,131,334,195	1,060,394,223	+ 6.7	835,146,445	+35.4
Southern	1,424,524,492	1,273,638,757	+11.9	1,031,571,258	+38.1
Cent. West.	4,281,359,562	3,982,655,518	+ 7.5	3,560,619,852	+20.2
Western	1,648,795,287	1,623,093,176	+ 1.6	1,486,981,627	+10.9
Pacific	1,846,094,877	1,594,486,059	+15.8	1,404,580,929	+31.4
Total	\$15,293,016,600	\$14,275,549,316	+ 7.1	\$12,380,011,067	+23.5
N. Y. City	18,048,312,948	17,332,278,296	+ 4.1	16,822,498,616	+ 7.3
U. S.	\$33,341,329,548	\$31,607,827,612	+ 5.5	\$29,202,509,683	+14.2

November:	1923.	1922.	1921.
Boston	\$1,669,000,000	\$1,558,000,000	\$1,336,000,000
Springfield	27,940,825	22,775,866	18,025,720
Worcester	14,163,000	15,037,821	14,454,961
Fall River	11,849,732	11,613,495	7,727,851
New Bedford	8,853,231	8,480,722	8,269,040
Lowell	5,907,668	6,198,928	5,463,938
Holyoke	4,615,000	4,625,679	3,839,992
Portland, Me.	12,934,055	13,072,903	11,456,854
Hartford	48,156,334	39,535,008	39,939,385
New Haven	28,135,481	25,533,220	21,973,831
Waterbury	8,502,400	7,690,900	7,573,000
Providence	55,836,400	52,710,300	49,280,106

November:	1923.	1922.	1921.
New England	\$1,895,895,056	\$1,765,274,842	\$1,524,004,672

November:	1923.	1922.	1921.
Philadelphia	\$1,980,000	\$1,964,000,000	\$1,697,000,000
Pittsburgh	660,073,024	611,514,505	497,971,346
Scranton	22,891,004	21,301,670	19,938,653
Reading	13,937,389	12,731,057	10,781,184
Wilkes-Barre	15,450,508	13,083,655	11,922,532
Harrisburg	17,220,535	15,787,916	15,209,823
York	6,295,195	5,496,579	5,235,606
Lancaster	11,839,320	11,885,212	10,378,557
Beaver Co., Pa.	3,281,401	2,806,326	2,540,545
Franklin	1,350,144	1,491,790	1,456,254
Buffalo	197,379,695	185,032,063	150,843,517
Albany	21,528,836	19,330,293	17,060,407
Rochester	45,839,133	42,590,898	36,005,999
Syracuse	19,380,669	22,369,204	17,840,198
Binghamton	4,311,900	4,367,700	3,868,200
Trenton	20,527,944	18,811,754	16,282,231
Wheeling	17,786,298	18,080,703	18,590,634
Altoona	5,899,936	5,316,416	4,180,598
Middle	\$3,065,013,131	\$2,976,006,741	\$2,537,106,284

November:	1923.	1922.	1921.
Baltimore	\$381,573,700	\$406,098,920	\$275,000,000
Washington	93,475,020	85,886,043	78,102,513
Richmond	243,117,155	223,364,634	192,673,454
Norfolk	43,667,095	35,831,009	32,107,478
Charleston	14,287,366	9,670,938	8,900,286
Columbia	9,671,770	11,780,285	8,062,534
Greenville, S. C.	11,994,594	8,330,880	6,655,461
Atlanta	262,934,002	220,007,173	182,556,607
Augusta	11,776,207	10,302,180	7,606,038
Columbus, Ga.	4,522,607	4,402,373	3,653,890
Jacksonville	53,614,679	44,719,788	39,228,184
So. Atlantic	\$1,131,334,195	\$1,060,394,223	\$835,146,445

November:	1923.	1922.	1921.
New Orleans	\$292,250,729	\$246,154,900	\$190,835,807
Louisville	183,531,066	115,190,083	97,426,019
Memphis	132,907,640	136,947,000	92,798,420
Chattanooga	20,692,825	29,396,012	23,337,607
Nashville	88,311,719	80,094,085	72,213,798
Knoxville	12,262,649	10,928,311	11,977,437
Birmingham	117,363,907	121,063,933	84,061,626
Mobile	8,793,421	8,120,383	6,910,288
Dallas	183,838,570	139,665,444	116,608,801
Houston	113,132,145	114,917,237	104,918,129
Galveston	47,938,567	44,410,231	29,170,499
Fort Worth	58,280,371	55,289,681	50,116,500
Austin	7,303,298	6,528,880	7,160,194
Victoria	2,200,386	1,829,893	1,784,000
Oklahoma	109,810,605	106,154,868	100,795,193
Little Rock	61,876,294	56,946,906	41,372,940
Southern	\$1,424,524,492	1,273,638,757	1,031,571,258

November:	1923.	1922.	1921.
Chicago	\$2,503,842,723	\$2,365,113,173	\$2,188,503,150
Cincinnati	268,573,238	263,328,229	223,631,970
Cleveland	433,149,240	423,243,243	338,119,431
Detroit	555,863,688	467,232,798	382,891,496
Milwaukee	154,237,075	137,390,137	121,842,049
Indianapolis	87,833,000	82,065,013	72,732,000
Columbus, O.	57,688,900	60,595,300	51,446,300
Youngstown	16,568,284	13,986,956	11,604,903
Akron	29,302,000	24,985,000	21,865,000
Canton	18,425,874	19,088,050	14,326,647
Lima	13,000,000	2,448,076	3,128,711
Evansville	23,144,840	19,352,764	18,382,524
Lexington	5,668,502	8,557,229	5,279,917
Fort Wayne	10,189,624	8,697,236	7,784,683
South Bend	9,632,000	10,530,000	7,666,818
Peoria	18,694,489	17,984,208	14,510,416
Springfield, Ill.	10,401,912	9,644,783	9,344,986
Rockford	10,038,006	8,297,799	7,561,885
Bloomington	5,682,056	5,371,730	4,941,977
Quincy	5,796,327	5,448,426	5,304,443
Decatur	5,367,250	4,839,036	4,428,083
Jacksonville	1,375,449	1,413,869	1,221,805
Grand Rapids	26,726,391	27,297,407	25,777,098
Jackson	6,936,238	6,027,836	4,991,062
Lansing	9,779,452	8,186,445	8,747,000
Ann Arbor	3,138,149	3,634,775	2,584,898
Central West.	\$4,281,359,562	\$3,982,655,518	\$3,560,619,852

November:	1923.	1922.	1921.
Minneapolis	\$326,144,612	\$319,121,096	\$286,549,037
St. Paul	161,135,984	150,699,019	137,130,808
Duluth	43,317,157	38,702,292	32,871,763
Des Moines	40,153,175	40,463,570	40,215,580
Sioux City	25,874,350	27,512,711	18,791,781
Davenport	47,657,180	49,336,459	37,260,926
Cedar Rapids	9,862,628	8,677,729	8,057,762
Kansas City	548,368,904	577,135,696	539,349,289
St. Joseph	28,444,564	27,111,111	23,904,443
Omaha	158,341,525	164,647,859	138,902,373
Fremont	1,552,464	1,443,429	1,636,522
Lincoln	16,879,815	16,340,621	13,462,490
Wichita	37,814,351	42,583,828	43,844,661
Topeka	13,121,963	11,138,252	10,698,961
Denver	146,577,696	140,601,446	146,168,075
Colorado Spgs.	4,650,408	4,350,154	4,021,032
Pueblo	3,567,851	3,865,392	3,254,636
Fargo	9,375,788	9,755,673	9,800,357
Waterloo	6,243,772	5,507,091	5,428,894
Sioux Falls	13,711,100	11,200,879	9,536,680
Western	\$1,048,795,287	\$1,023,093,176	\$1,480,981,627

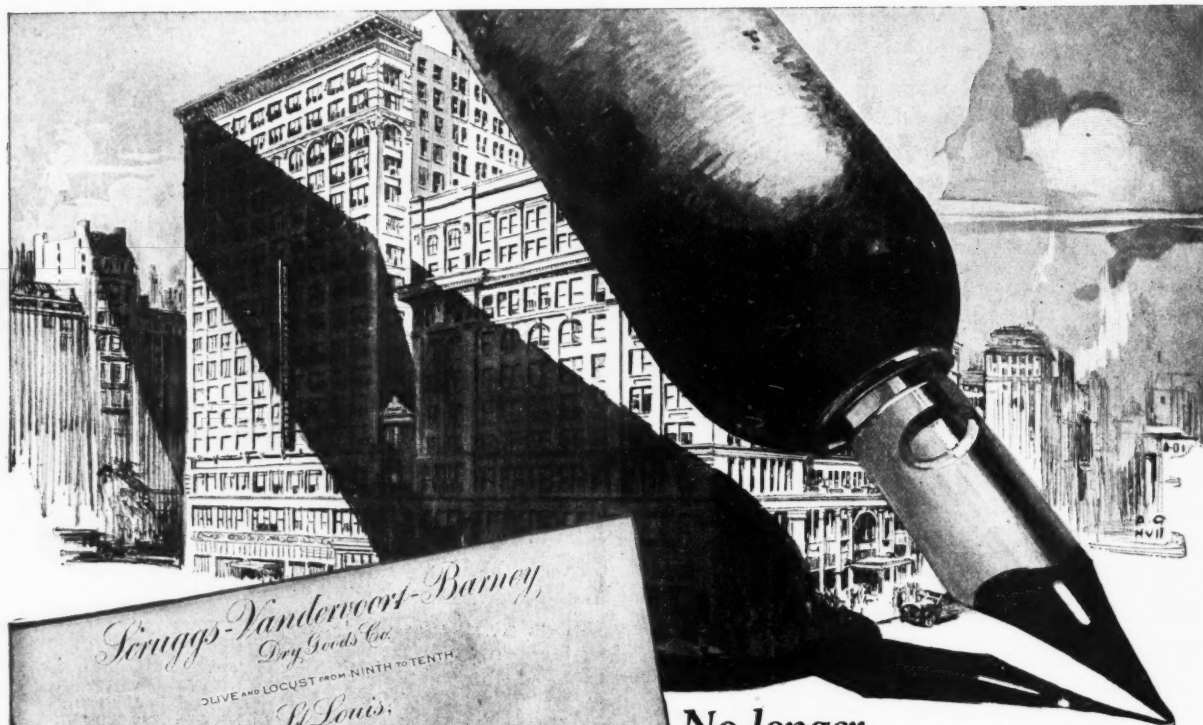
November:	1923.	1922.	1921.
San Francisco	\$666,000,000	\$634,800,000	\$573,700,000
Los Angeles	612,754,000	463,905,000	376,010,000
Seattle	167,113,423	142,821,676	128,739,305
Portland, Ore.	167,594,182	140,138,865	128,828,505
Salt Lake City	75,019,143	67,665,784	62,568,214
Sacramento	30,968,437	30,942,230	29,901,034
Helena	15,197,093	17,576,977	15,654,133
Oakland	66,517,296	59,854,507	50,671,061
San Diego	16,260,393	13,349,160	11,195,434
Stockton	12,354,500	11,327,000	17,727,600
Sar Jose	10,316,410	12,104,860	9,585,643
Pacific	\$1,846,094,877	\$1,594,486,059	\$1,404,580,929

November:	1923.	1922.	1921.
San Francisco	\$666,000,000	\$634,800,000	\$573,700,000
Los Angeles	612,754,000	463,905,000	376,010,000
Seattle	167,113,423	142,821,676	128,739,305
Portland, Ore.	167,594,182	140,138,865	128,828,505
Salt Lake City	75,019,143	67,665,784	62,568,214
Sacramento	30,968,437	30,942,230	29,901,034
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Pacific	\$1,846,094,877	\$1,594,486,059	\$1,404,580,929

November:	1923.	1922.	1921.
San Francisco	\$666,000,000	\$634,800,000	\$573,700,000
Los Angeles	612,754,000	463,905,000	376,010,000
Seattle	167,113,423	142,821,676	128,739,305
Portland, Ore.	167,594,182	140,138,865	128,828,505
Salt Lake City	75,019,143	67,665,784	62,568,214
Sacramento	30,968,437	30,942,230	29,901,034
Helena	15,197,093	17,576,977	15,654,133
Oakland	66,517,296	59,854,507	50,671,061
San Diego	16,260,393	13,349,160	11,195,434
Stockton	12,354,500	11,327,000	17,727,600
Sar Jose	10,316,410	12,104,860	9,585,643
Pacific	\$1,846,094,877	\$1,594,486,059	\$1,404,580,929

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Dry Goods Co.

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St. Louis.

Underwood Typewriter Company,
Frisco Building, Saint Louis, Missouri.

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Before making this installation, we investigated every known machine offered for this purpose. We decided in favor of the Underwood.

The results we have secured far exceed anything we thought possible. We now have absolute control of every detail pertaining to our bookkeeping and billing. The installation of these machines has forced efficiency in other departments.

We would not consider going back to our former method, nor would we consider exchanging our present equipment for anything else we have seen.

Yours truly,

Scruggs-Vandervoort-Barney
Dry Goods Co.,

C. H. Nasse
Mgr. Bookkeeping Dept.

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Keeping books on Underwood Bookkeeping Machines enables Scruggs-Vandervoort-Barney Dry Goods Co. to:

1. Prove that all items are correctly posted as to amounts, on both ledgers and bills.
2. Prove that all items are accounted for, and that none are omitted from either ledgers or bills.
3. Prove that old balances are properly picked up on both ledgers and bills, and that new balances are correctly computed.
4. Prove that debit items are entered in debit columns and credit items in credit columns.
5. Prove that the items have been posted and billed to the correct accounts.
6. Eliminate all trial balance troubles.
7. Eliminate the labor of footing thousands of bills at the end of each month, as under their plan the bill is ready to render immediately after the last entry has been made.

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Branches in all principal cities



View in Bookkeeping Department of Scruggs-Vandervoort-Barney Dry Goods Co., showing installation of 26 Underwood Bookkeeping Machines.

UNDERWOOD Bookkeeping MACHINE

UNDERWOOD TYPEWRITER CO., Inc.

Underwood Building, New York

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